

SAINT PAULS.

JANUARY, 1870.

THE THREE BROTHERS.

CHAPTER XXV.

SUCCESS.

WHEN Laurie Renton drove from the padrona's door in Mr. Rich's carriage, opposite to that patron of art, it was his sense of the comicality of the situation which came uppermost. Art student, art critic, artist, he had been with a certain satisfaction in each office. But to be showman and salesman too was a new branch. These are the vicissitudes to which a man is subject who puts himself under the dominion of a woman, in the absolute and unconditional way which Laurie had done. But that was not how he regarded the matter. He was pleased to do it even for Suffolk's sake; though he could not but laugh within himself when he took his seat on the luxurious cushions, with the couple opposite to him who breathed wealth, and filled the very atmosphere with its exhalations. One of the exhalations was not so pleasant as could be wished; for Mrs. Rich's favourite perfume was of a character too distinct and decided for the narrow enclosure of a carriage; but the rustle of her silk, and the soft warmth of her velvet and her furs, and the wealthy look about her altogether,—wealthy and liberal and self-important and kindly,—was not without a certain human interest. She had been a pretty woman. Laurie, whose eyes were open to such particulars, was at once aware of that; and she was a good-looking woman of her age still. Her husband had less apparent character about him; but there was in both a consciousness of being able to give pleasure and scatter benefit around them, which was not unprepossessing. No doubt they were vulgar, perhaps purse-proud,—horribly ostentatiously rich. But they meant to benefit other people with their wealth, which was always something in their favour. Laurie glided with natural skill into the part allotted to him. He talked of Renton; of

his mother's invalid condition, which made it impossible for her to call; and of his young brother Frank the Guardsman,—for he had not yet negotiated his exchange,—whose battalion was stationed at Royalborough, and who, he was sure, would be glad to make their acquaintance. And then he went on to Suffolk's story with the most natural sequence;—a man so full of talent, so laborious, so devoted to art, with such a pretty little wife!

"Ah, there we have you, Mr. Renton!" said jolly Mrs. Rich; "but it is naughty to talk so of a married lady. You ought to have eyes only for the pretty girls."

"A pretty young woman is a pretty young woman, whether she's married or single," said her husband; "but I don't like a man who goes on painting pictures that don't sell. What is the good of it? No man in business would think of such a thing. It's a sinful waste of capital as well as a waste of time. He ought to have changed his style. I'll tell him so. You do a many foolish things, Mr. Renton, you artists, for want of a plain common-sense man of business to give you a little advice."

"That is very possible," said Laurie, with candour; "but even in business a man may go on with a speculation for a long time though it is not immediately successful, if he is sure it will succeed in the end;—so long as he can afford to wait."

"Ah, yes, that is the whole question," said Mr. Rich,—"as long as he can afford to wait; but a man should think of his wife and children. If I had a little family dependent on me, and had to paint for a living, I'd make them comfortable, Mr. Renton, if I had to change my style every other day."

"But that is not so easy as you think," said Laurie; "and the wife and children do not complain. Mrs. Suffolk is as proud of those boys in the Forum as she is of her own babies."

"Are there boys in the picture?" said Mrs. Rich. "Then I shall like it for one. And she must be a nice little woman; but you young men, you should not go paying attention to a married lady. It is not because it is wrong,—for I never was so strait-laced as some, and never objected to a bit of fun,—but it keeps you from marrying and settling, which is dreadful. You are all so selfish, you gentlemen. As long as you have a woman to go and tell your little tales to, and get her sympathy and so forth, and no danger of going any further, you are quite satisfied;—and the girls are left, and nobody pays any attention to them. That is what I don't approve of. We matrons have had our day, Mr. Renton, and we should be content with it. When I see married women dancing and going on, and young girls sitting without partners, I could beat them, though, perhaps, it is vulgar of me to say so. I like a young man when he falls in love honestly, as people did in my days, with a nice young girl."

"We can't all afford to fall in love," said Laurie, laughing, yet with a faint, distant recollection of the possibility he had himself given up. Curious it was how far off that looked now! but, like most sinners, he was utterly unconscious that there was any moral which he could apply to his own case in this little sermon. His mind glanced off to somebody else whom, perhaps, it might have touched. "And as for Mrs. Suffolk," he added, "she does not think there is a man in the world who comes within a hundred miles of her Reginald; and, as I said, she is as proud of those boys in the Forum——"

"What's the Forum? Tell me the story; I like to know the story of every picture," said Mr. Rich. And Laurie told, to ears which received it with all the interest of ignorance, that well-known tale. Mr. Rich thought he had read something about it in a book; and shook his head over an incident so remote in antiquity. "I like English subjects," said the patron. "I don't care for your Italian things. I never was in Italy myself, and how should I know if they are true or not? English pictures are the things for me."

Then Mrs. Rich reminded the millionaire that he had promised to take her to Italy next winter, and that it would be well in the meantime to make a little acquaintance with that country. And Laurie fell back on the "Sword," giving his companions the benefit of his own article, which, being a solitary effort, he had kept in his memory. It was a scene of genteel comedy, in which he was at once actor and audience,—and perhaps no other description of audience has such an exquisite sense of the points of the drama. He went through his part with a fluency which amazed himself, and chuckled and clapped his hands in secret with an infinite sense of his own humour. Mr. Rich's grand coachman was too fine to know the locality, and made a great many turns and rounds before he reached Suffolk's door, which left time for the little play to play itself out. It was curious to see the vast woman of wealth in her vast seal-skin cloak, in her rustling silken train, with plumes nodding on her bonnet, and lace streaming, get in at the narrow door. The house looked as if it could not possibly contain her. Laurie gave a comical glance to the upper window, with a momentary idea that he must see her head looking out there while still her train was on the steps at the door. And when she shook hands with the painter's little wife, who got up from her work to receive them in a nervous flutter of agitation, not knowing what to expect, it seemed to Laurie as if he had brought a good-humoured ogress into this little, fairy palace.

"And a very pretty little woman she is," the patroness said in a whisper, nodding to him aside. "I like your taste, Mr. Renton." Thus it will be seen that Laurie's hands were full.

"We did not expect anybody till to-morrow; and I don't know if Reginald is ready. If you would but go up and tell him, Mr. Renton?" Mrs. Suffolk said, appealing to him also in an aside.

Suffolk was not the least ready to receive visitors. It was an east wind, which had impaired his light and affected his temper. "I've no time to go and change my coat," he said, like a savage. "What's the good? Laurie, you're the best fellow in the world; but Thursday is the last day, and you know what I've got to do. Look at that sky! By Jove! stop a man in the middle of a sky like that, and ask him to be civil to strangers! You might as well tell me to put this confounded east wind out of my eyes!"

"Only for ten minutes," said Laurie, "there's a good fellow! You are doing too much to that sky. Leave it for an hour and you'll see what's wanting twice as well as you do now. And I do believe there's a chance of selling the Angles! Think of Mrs. Suffolk and the children. Surely they're worth half an hour and the trouble of changing your coat."

Suffolk paused in his painting, and grew pale, and stared at his friend. "Selling the Angles!" he said; and then he put down his brush, and turned away with an impatient exclamation. While Laurie stood looking anxiously on, the painter went to the nearest window and began to open the shutters, but stopped in the midst and turned back upon him. "It's all rubbish," he said; "I don't believe in selling the Angles. Why do you come here and mock a fellow even in the midst of his work? I say, Laurie, tell me one thing,—who is it?—quick!"

"It's old Rich, the City man,—the padrona's friend. It was she who sent him," said Laurie, breathless with suspense.

Then the painter broke down; he gave a sudden sob all at once. "God bless that woman!" he said, and rushed at his shutters. As for Laurie, he made himself housemaid, studio-boy, with his usual facility. It was he who dragged out the spare easel to the best light, and took down the picture from the wall where it hung somewhat in the shade. He took the dust off it lovingly with his hand-kerchief, while Suffolk changed his coat. His hands were rather black, and there was a cobweb on his breast close to the lily in his button-hole when he went down-stairs; and it would be hard to say which was the fairer ornament. Then he turned himself into a groom-of-the-chambers, and ushered the patron and patroness up-stairs, Mrs. Suffolk following. The little woman trembled all over, though she did her best to hide it; and Laurie's heart went jumping like thing independent of him, in his breast. Suffolk was the most self-possessed of the three, but he purchased his composure by putting on a morose and forbidding aspect. Not that he meant to be morose; on the contrary, his brain was in a greater whirl than that of either of the others. If it might indeed come to pass,—if he too should really possess a patron, giving commissions, making life secure beforehand for his wife and the children! And then it occurred to him that this was the padrona's patron. The thought nearly overcame the painter.

If she had taken her children's bread from their table and sent it to his, he would not have felt it so much. "God bless that woman!" he said again in his heart. If the attempt failed or succeeded he was equally bound to her for his life. But he did not think of Laurie's good offices with the same effusion, though Laurie by this time had come forward equal to the emergency, and resumed the showman's part.

"When you are in Italy, Mrs. Rich," said Laurie, "I know what you will say to yourself some spring morning. You will say, 'Now I feel Mr. Suffolk's picture!' Look at that golden air; you can see the motes dancing in it; and I can smell the orange-blossom out of the convent gardens. I have seen English children look like that,—like little roses,—with the dark Romans all round, admiring them."

"Have you now, Mr. Renton?" cried Mrs. Rich; "I should like to see that. Dear little angels! Though my own are all grown up, I adore little children. And you never saw such a skin and such hair as my Nelly had when she was a little thing. They are lovely, Mrs. Suffolk—I think they are quite lovely. Mr. Rich, don't you think that group is just like our Charlie and Alf? I mean what they used to look. And that woman with the white thing on her head,—that is a beauty! I am sure your husband must have painted you scores of times," she went on, graciously laying her hand upon little Mrs. Suffolk's shoulders. "Now come and show me this other one, and let the gentlemen talk. I hope Mr. Rich will buy that picture. I think he will buy it. And they tell me there was something very nice about it in the 'Sword.'"

"Yes," said the painter's wife, all confused and breathless with anxiety, straining her ears to hear what the gentlemen were saying; "and the 'Looker-on' had an article too. They were all very complimentary; they said it was quite a work of genius——"

"But it has not begun to pay just yet," said Mrs. Rich, with a little wave of her hand. There was a melting, liberal grandeur about the patroness. She looked like a conferrer of favours,—a rich, mellow, embodied Fortune. "I think Mr. Rich will buy it," she repeated, looking round upon her husband.

This was not a speech calculated to still Mrs. Suffolk's agitation. Could it be possible? Oh, if Reginald would only be civil! If he would but condescend to talk and show it off to the best advantage! But it was Laurie who was talking. It was he who was pointing out all its great qualities. And then there was a pause, awful as the pause,—not before a thunderstorm,—that is nothing,—a mere accident of nature,—awful almost as the pause you make when you have opened the letter which is to bring you news of life or death!

And then, once more, it was Laurie Renton's voice that broke the silence. If he had been pleading with a woman whom he loved, his tones could scarcely have been more insinuating. "If I remember

Beecham rightly," he said, "there was a space left for a picture just opposite the little organ in what used to be the music-room. Have you changed that? or perhaps you have placed some picture there?"

"That is just the thing," said Mr. Rich; "I knew there was a place. You have got an eye, Mr. Renton, and a memory too. Fancy, my dear," he said, calling to his wife, "he remembers the rooms at Richmont better than I do myself,—calls it Beecham though; but of course that is quite natural. Yes. And he is quite right too. I should not wonder if it was the exact size. The music-room is Nelly's particular room, Mr. Renton;—my daughter Nelly, the only one I have at home. I think that is just the sort of thing she would like. Girls are full of fancies. She would not have my last Crowquill, though it is a lovely specimen, and that one of Mrs. Severn's that she fancied, was not big enough. I should think this was just about the size. Mr. Suffolk, a word with you, sir," said the patron, with all the confidence of a man whose cheque-book was in his pocket. Laurie stood with his back to them, measuring the picture with his handkerchief, and Mrs. Suffolk, before the new picture on the easel, stood trembling, trying to show it to the patron's wife. What a moment it was! Mr. Rich was very audible; but Suffolk, in his agitation, spoke low, and looked more nervous than ever. His wife thought, oh, if Reginald should be disagreeable!—oh, if the rich man should be affronted, driven away by his bad manners! And it was only manner all the time. She stood in a fever of suspense, not knowing what Mrs. Rich said, who chattered on, drowning even her husband's voice. She gave Laurie one look of appeal. Oh, if it were only ordained in Parliament, or by nature, that artists' wives and friends should do their business for them;—at least when they were men like Suffolk! If it had lasted long, Mrs. Suffolk must have fallen fainting at her patroness's feet.

But just when the strain had reached its highest point, Mrs. Rich fell silent by some chance, and took to examining one particular corner of the picture, and the voice of the millionaire became distinctly audible. "If that's all, I'll give you a cheque at once," he said. "I'd like to have the picture as soon as you can send it; for you see Nelly is from home, and I'd like to give her a surprise. Perhaps Mr. Renton and you would run down and see it hung? A day in the country would do you good after all your hard work. Have you pen and ink? What, not pen and ink in your place!—every man of business should be supplied with that. I couldn't put in my signature in paint, you know," the man of wealth said, with his large laugh of ease and careless liberality. He joked over it as if it were sixpence! as if it was a thing that happened every day! while to two of the people who listened to him it was something like coming back from the dead!

Suffolk, with his voice choked, made some feeble response. He

tried to laugh too ; he tried to say it did not matter,—there was no hurry,—any time would do. A poor little piece of hypocrisy, at which his wife quailed, trembling lest he should be taken at his word.

"No, no ; I like to settle such matters off-hand," said the patron ;—"there's Renton, like a sensible fellow, off for the ink. I like that young man ; never saw him in my life till this morning ; but he feels like an old friend, and his people are our neighbours in the country. You and he must make a run down by the one o'clock train,—I don't know a better train,—brings you down twenty-five miles in thirty minutes,—not bad, that. And I'll send over a trap for you. What day will you come ? Thank you, Renton ; that's practical ; that's the sort of thing I like. I want you both to come down and have some luncheon, and see the picture hung. Let it be a day in the end of the week ; a day in the country never harms any man. Settle it with my wife. My dear, come here and look at the picture. It's ours ; or rather, it's Nelly's. Don't you think she'll like it ? And I want to have them down to see it hung."

Thus was this extraordinary piece of business accomplished, in a moment,—as it were in the twinkling of an eye. Neither Suffolk nor his wife knew what their visitors said and did, or where they were, or what had happened to them, till Mr. Rich suddenly recollected that there was no time to lose, and so many other studios to visit in daylight. It was all settled about that visit to Richmont, which Laurie, disagreeable though it was to him, had not the heart to refuse. And I suppose Suffolk talked and assented and behaved himself like any ordinary mortal, though he knew no more of what had passed than a man in a dream. Laurie put these blessed rich people into their carriage afterwards, and took as much care of the vast woman as if she had been the queen. "I will ask your brother over to meet you, Mr. Renton," she said, as she took leave of him ; and Mr. Rich followed her, rubbing his hands. "I have done a good morning's work," said that happy man. "Two hundred and fifty ! I don't doubt I could sell it for six to-morrow,—that's what it is to go to the fountain-head." Laurie himself felt a little giddy as the carriage drove away. And when he returned to the studio, he found that Mrs. Suffolk was crying, and her husband not much more steady. The painter had forgotten all about his sky. He had his cheque in his hand, and was looking, first at that, and then at his Angles. "By Jove, Laurie, you have done it at last !" he said, bursting into a loud laugh, and crushing Laurie's hand as in a vice,—and then he went to the inner room, and put on his old painting coat, which was a good excuse.

But whether it was Laurie who was to be commended this time, or the padrona, who,—let it be confessed,—with a moment's hesitation and reluctance, had sent the patron to her friend, was a doubtful

matter. They had both a hand in it. It was "our little business," as Laurie said, pleasing himself, in his foolishness, with the thought of this partnership. And he went, of course, to the Square, not by roundabout ways, like the fine coachman, but as fast as his feet could carry him, to report how everything had happened. Duty and courtesy both demanded that not a moment should be lost till the report was made.

CHAPTER XXVI.

A DISCOVERY.

WHEN Laurie reached No. 375 with his budget of news, the padrona was out! It was nothing very dreadful to be sure. She did go out sometimes, like everybody else; and in all likelihood no very long time would elapse before she returned. But all the same, Laurie was intensely contrarié, and felt as if this were a special spite of fortune. She must have known he would come to make his report of what had happened at Suffolk's, and to inquire into the news she had given him as he left the house. A beautiful commission,—work for a year! That was what she had said. And then, without any regard for his curiosity, his interest in everything that concerned her, she had gone out! He went up to the studio to wait for her, passing the door of the dining-room very quietly that Miss Hadley might not hear him, and rush in with her usual officiousness to make one of the party. At this moment, after all his excitement, he did not feel equal to general talk with three or four people. It was the intimate conversation à deux' for which Laurie longed. Never had he seen the studio in such preternatural good order before. The pictures that were going to the Academy were placed all ready for exhibition, each on its separate easel; a few touches were still wanting to one of them, but that it was evident the padrona had calculated upon doing with the morning light, before her visitors began to arrive. The Louis Quinze fauteuil was placed in front of the principal picture; a great Turkish curtain of many colours, one of poor Severn's acquisitions in the days when he was rich enough to buy things that pleased his eye, had been put up across the farther window, to be drawn as might be needful for the light. A great many sketches were placed about the room,—poor Severn's last drawing, unfinished, but always holding the chief place among his wife's treasures, hanging in the best light. And everything was cleared away that impaired the appearance of the studio, a proceeding which gave positive delight to the housemaid, and even filled the padrona's soul with a sense of comfort. "If I could only keep it tidy like this!" Mrs. Severn had said, with a sigh. Whereas Laurie, with the untidiness natural to man, was disgusted with it, and hated the place in its unusual decorum. He walked about with his hands in his pockets, and stared

blankly at everything. What did she mean by going away? What did she mean by putting herself, as it were, out of her studio, and filling it up with nicknacks that did not belong to it? As for poor Severn's last sketch, it was not a drawing for a woman to be proud of. She might have known that at least by this time. It might be valuable to her for the sake of association, of course,—anything, a table, or a chair, might be dear for association's sake,—but she must have known better than to prize it as a drawing. And then Laurie went and looked at the picture, which smiled sweetly at him out of its frame, full of sweet nature and expression, but undeniably wanting a few finishing touches still. How could she go out roaming about in that strange way, and leave the picture unfinished? Laurie in his heart was angry with his padrona. It was not like her to go out and stay out like this,—doing shopping, perhaps!—which any woman without an ounce of brains could have done just as well;—which Miss Hadley might have been sent to do; getting her out of the way at the same time! Laurie in his impatience hunted up his friend's brushes, and mixed her colours, and went at the unfinished picture himself to fill up those tedious moments. There was a pleasure, too, in thinking he would have a hand in it; not that there was anything of the least importance to do;—a touch of light upon the floor, a bit of perspective which was not quite complete. When he had put in a few lines caressingly, with a half sense that it was her hand, or her dress, or something belonging to her that he was touching, another fit of impatience came upon him. Where could she have gone? What could she be doing? It was of no use waiting here, making himself angry in her absence. He might as well go and see old Welby, and leave her to the surprise of finding that some one had been doing her work while she was out. Of course if she came in, Miss Hadley would be with her, or Alice, or somebody. Laurie accordingly put down the brushes again, restoring the room to something of its ordinary aspect, and took up his hat and went downstairs. "She will think of the lubber-fiend," said Laurie to himself; "and I wonder if she will put me a bowl of cream for my hire." Would the bowl of cream answer the purpose? or was there any other hire of which Laurie thought? There came a little gleam over his face, and the shadow of a smile; but I do not think it was in anticipation of anything in particular, only a certain pleasant sentiment, half tenderness, half amusement. Laurie was the kind of man whose eye softens and whose lip smiles under any circumstances at the thought of a reward from a woman. It was as he went downstairs that he noticed for the first time the film of cobweb on his coat beside the flower,—and he left it there, though he was very dainty in point of personal appearance. Perhaps he thought it was a mark of the work he had been doing, which the padrona would smile to see; or, perhaps, that her hand was the hand which should brush it off.

With these ideas in his mind he went down-stairs, possessed by a kind of sweet love-in-idleness; not the passion of a young man for a girl; a tenderness made up of many things,—of that soft reverence just touched with pity, which a man of generous temper has for a woman in such a position; and yet pity is not the word,—or else it was a kind of pity in which there was all the softness and none of the superiority which usually mingles with that sentiment; and of admiration for the brave creature who had gradually grown the central figure in his landscape; and of a longing to help her; and of pride in the regard she gave him and the sympathy between them. There was perfect sympathy between them, though he had never, Laurie thought, seen any woman worthy to stand by her side. This was part of his delusion, for there were women as good, and with far greater gifts than the padrona, to be met with in the world. But still it was not wonderful if the young man was proud of her friendship. Friendship,—that was the word;—with no result to come, no thickening of the plot towards a climax; but only a delicious accompaniment to life, an interchange of every thought and sentiment, a soft but strong support in every chance that might befall a man. This was all that was in Laurie's mind. It was something more akin to worship than the passion which appropriates can ever be. It had not occurred to him to seize, to take possession of, to secure her as his own; the idea itself would have been a profanity;—only to be nearer to her than any one else, to be her subject and yet her counsellor,—an indescribable perfect relationship such as exists only in imagination. Laurie himself had never gone any deeper. The padrona's life and condition were to him as settled and everlasting as the skies, the ordinary constitution of the world. And all would go on as it was going on. And at the present moment he would not have exchanged that visionary tie for anything actual in life.

Mr. Welby was standing before his picture when Laurie went in, looking at it with that intense inspection of the cultivated eye, which no uneducated critic can give. He held out his hand to his visitor, but did not change his attitude. Welby, R.A., had his anxieties about the Academy's Exhibition as well as another. True, his picture was sure of a place on "the line," and every advantage a benign Hanging Committee could give it; but there were other dangers before the face of the Academician from which the younger men were safe. Mr. Welby knew that if there was a faltering line in his canvas, or one neglected detail, even the critics who were his friends would say he was growing old. "It would ill become us, who are indebted to Mr. Welby for so many noble pictures, to be eager to mark the indications of approaching decadence;—but, alas! no man can remain of primitive strength for ever,"—would be the philosophical comment of the "Looker-on." And the "Sword" would be still sharper in its judgment. Such words as these were echoing in

the old painter's ear as he looked at his picture. He was aware he was old, and life had no such charm to him that he should cling to it unduly,—but such criticisms were hard to bear. He was going over the picture himself, criticising its every detail, and he held up his hand with an unspoken warning to Laurie, who understood, as he had a faculty of doing, and waited behind till the inspection was over.

"I think that will do," said Mr. Welby at last, with a long and deeply-drawn sigh. "Come here, Renton, and give me your opinion." Laurie was full of the natural instinct of admiring and believing in the work of the old man,—who was leader and patriarch, as it were, of his own special party;—and, besides, it was a fine picture, and he thought it so, though very different no doubt from Suffolk's "Saxon Maiden," or from the lovely children in the padrona's pictures upstairs. Art, to be the everlasting thing it is, is yet as much bound by fashion as any silly woman. The fashion of the day had changed; but yet old Welby's picture was a fine picture still.

"I don't want those fellows to be picking holes in my coat," said the R.A., "though of course they will do it all the same."

"I don't see what holes there are to pick," said Laurie, strong in his *esprit de corps*, and ready to swear to the excellence of his master in contradiction of all the critics in the world. "We have just sold Suffolk's picture," he added suddenly, glad to deliver himself of the wonderful news, which had been burning holes, as it were, for want of utterance, in his heart.

"Sold Suffolk's picture!" the Academician said with a start. It was the most wonderful piece of news that had been heard in the artists' quarter for many a year. For no man had gone so consistently in the face of popular opinion as Suffolk, or held so obstinately by his own style. Laurie, nothing loth, told the whole story, with excitement and a natural satisfaction; and how it was old Rich, the City man, who was well known to be the padrona's special property. And as he told it he looked down upon the bit of cobweb, by this time gone to the merest speck,—the sign in that particular matter, of his close partnership with the padrona,—which was still on his coat.

"So she sent him her own patron?" said Mr. Welby; "that was good of her, Renton,—that was very good of her. To be sure, he had just given her a commission. I suppose you heard of that. A private patron is a great institution, my dear fellow,—there is more satisfaction in it than in dealers. He has given her a commission to fill one room with pictures. There are to be twelve of them I think, and the subjects from the fairy tales. She'll do it very well. She has wonderful invention, you know, in her way, and Cinderella and little Red Riding Hood, and all the rest will just suit her; and there is a year's living secured at once. I am sorry for that woman,

Renton. I am more sorry for her than I can tell," cried the R.A., with unquestionable emotion in his voice.

"Sorry for—the padrona?" cried Laurie, half-laughing, half-angry. He would have liked to have knocked down the man who presumed,—and yet to be sorry for that hopeful, dauntless woman, so full of life, and strength, and energy, seemed too good a joke.

"Yes, sorry for her," said Mr. Welby, severely, "though you don't know what I mean, of course. She is at her best now, and I suppose she is making a good deal of money; but look at her principles, sir. Her principles are,—you need not contradict me, I know her better than you do,—never to shut her heart nor her purse against anybody she can help. What kind of an idea is that, I ask you, for this world? Of course, she can't lay by a penny; and when the fellows in the newspapers begin to say of her as they say already of me ——"

"But you!" cried Laurie, "you——" and then he stopped, not knowing how to end his sentence.

"I am old, that is what you were going to say," said Mr. Welby. "I am two-and-twenty years older than she is,—just two-and-twenty years. It's almost as long as you've been in the world, my dear fellow, and you think it's centuries; but two-and-twenty years pass very quickly after thirty-five. And she'll age sooner than I did,—never having been, you know, so thoroughly trained a painter. Her quick eye will fail her, and her fine touch, and she will not have knowledge and experience to fall back upon; and the public will tire of those pretty pictures. Her genius will pall, and then her courage will fail, though she has pluck at present for anything. Do you think I've never seen such things happen? If she has ten years more of success it will be all she can hope for; and the boys will scarcely be doing for themselves by that time; and she will have to reduce her living, which will go sadly against the grain, and struggle with all sorts of anxieties. When I look at that woman, sir, my heart bleeds. It's all very pleasant just now,—plenty of work and plenty of strength, and a light heart, and her friends round her, and her children; and she feels she is up to her work,—knows she is up to her work. But when they come to say of her what they are beginning to say of me——"

Laurie raised his hand with a speechless protest and denial of the possibility, but the words he would have spoken died in his throat. What could he say against this prophet of evil?—only that every pulse in him and every nerve thrilled fiercely at the suggestion;—and that was no answer, heaven knows.

"Even if she did keep on long enough to get the boys launched in the world," said Mr. Welby, who seemed, Laurie thought, to take a certain pleasure in the torture he was inflicting,—"what is to become of her afterwards, unless she were to die off-hand, which is not likely? People don't die at the convenient moment. Most likely

she'll linger for years, poor and old, and unable to work, on some pittance or other,—lucky if she has that. It's hard upon such a woman, Renton. I tell you, when I look at that fine creature and think what's before her, it makes my heart bleed."

"But, good heavens! why should you imagine such things?" cried Laurie, when he could speak. "Of course we may all go mad, or get ruined, or perish miserably,—one as well as another;—but to forebode such a fate for her——"

"I said nothing about getting ruined or going mad," said Mr. Welby, pettishly. "I said Mrs. Severn would outlive her market,—ay, and outlive her powers,—and that my heart ached for her, poor thing. I declare to you, Laurie, my heart so aches for her, that if I thought she could make up her mind to it, I would marry her to-morrow,—though it would break in upon all my habits," said the R.A., sinking his voice, "in a most annoying way."

"Marry,—her,—to-morrow!" cried Laurie, and he made a step towards the old painter with a savage impulse which he could scarcely restrain. He was wild with sudden passion. "Marry her!" It was hard to tell what kept him from raising the hand which he had clenched in spite of himself. But he did not, though it was a courageous thing of old Welby to keep facing the young fellow with that sudden transport of fury in his eye.

"Yes," he said, calmly. "I am getting old, and I have saved a little money, and I have no near relations. If I thought she could make up her mind to it, I would ask her to marry me to-morrow. I have thought of it often. For her sake, that is what I would do."

Laurie made no answer; he walked away from the old man to the very end of the studio, and stood there staring at the Angelichino which hung against the wall. His blood seemed to be boiling in all his veins, and his heart throbbing as if it would burst. Why should he be angry? Why should he object to old Welby for his desire to shield the padrona from even a possible evil? But Laurie's mind was in too great a ferment to permit him to think articulately. He did not understand what was the meaning of the sudden tumult within him,—the sharp shock which his nature seemed to have sustained. To get away and be alone was the immediate necessity upon him. If he could have gone through the wall, or leaped out of the window, probably he would have done it. But that being impossible, he composed himself as well as he could, and returned to where old Welby stood calmly, taking no notice of him, looking once more at his picture. At the sight of the old man's tranquillity Laurie felt ashamed of himself.

"I suppose my nerves are more easily affected than most people's," he said, with an attempt at a laugh. "I can't think of all those dreadful things happening,—to,—the padrona,—and take it calmly. Good-night! I must go now."

"If such a thing as I said should ever happen," said Welby, shaking hands with him,—"I may as well warn you,—I'd have no more padronas. How poor Severn put up with it is more than I can say."

This parting speech sent Laurie forth in a renewed tempest of rage and indignation. He had meant to return up-stairs after his visit to old Welby, but that was now impossible. He had let himself out, and closed the door sharply behind him, before old Forrester could make his appearance. Daylight by this time was beginning to fail, and the lamps were being lit along the street, twinkling across the Square through the smoky trees, which were swelling with the fulness of spring. The look of the outside world as he came thus suddenly into it,—the tall, glimmering houses,—the lamps like candles in the pale, wanning daylight,—the trees all bristling with half-opened leaves,—and the sky, leaden yet light, with its remoteness and colourless serenity, looking down upon all,—never went out of Laurie's mind. He forgot all his displeasure at her absence, all his wondering where she was. He did not even look if she might be coming, or remember that he might meet her suddenly face to face so near her own door. His mind was too full of her idea to remember herself, if we may say so. He went round and round the Square without any particular sense of where he was going, and then took the first street, any street,—what did it matter?—and got out into a crowded thoroughfare, where lights were gleaming and men hurrying, and every sound and stir of life. It was a long time before he could even make out his own thoughts, what they were. All was dimness and chaos and commotion, like the scene around at first; lights gleaming, cries coming out of the obscurity,—a tumult he could not comprehend. Then by degrees the clouds rolled off, each to its own corner; the foreground cleared, the central figure re-appeared. What was it? Laurie stood still for a moment, and looked himself, as it were, in the face, aghast. He had not so much as suspected it till now. She had been his friend; nothing so tender, nothing so near, had ever been in his life; yet he had not dreamed what the truth was until old Welby, with his detestable suggestion, had thrust it thus unveiled in his face.

And Laurie stood aghast. It may injure him in some people's eyes,—yet I cannot but avow that when the young man found that he loved a woman much older than himself,—a woman with children, and a separate, independent past, with twice his experience, and,—metaphorically at least,—twice his age,—he was appalled by the discovery. He had known her another man's wife; he had himself been as a child beside her in the first days of their acquaintance. There was less difference in point of age between himself and her daughter than between himself and her; and yet he loved her. No, it was not friendship. Friendship would not have resented hotly and

wildly, with a half-murderous passion, old Welby's suggestion. Friendship would not have moved any man's heart into such a mad commotion. He loved her. That it never had occurred to himself to change the relationship between them, or seek a closer one, was nothing. Another man had but to talk of marrying her, and lo ! the whole world was lit into conflagration. There was a sweetness in the discovery too. His heart warmed and glowed in that fire ; words which he but half understood went whispering through the air about him,—“There is none like her ; none.” No girl, no young heroine of romance could be such a creature as was this woman, tried and proved, and developed, with all the sweetness in her still, and yet all the strength of life. If he had been proud of her regard, proud of her sympathy, how much more proud would he be of her love ! If that were possible ! Could it be possible ? Going on in this distracted range of thoughts, the fact gleamed upon Laurie that no girl could make such sacrifice of pride and natural position in loving him as this woman should,—if she would ;—and was it likely ? It would be as vain to attempt to follow him in the maze of passion that possessed him, as in the streets he wound his way through, while the night darkened round him, and the lights shone brighter. A storm of thunder and lightning might have been going on, and he would never have known it. Such a thing had befallen as he had never dreamt of. The soft love which he had put aside with a pang of tender regret as a thing impossible,—too sweet for him and too costly,—had come back at unawares, and come in and taken possession, no longer soft and easy to be vanquished, but twined in with every thread of life. It was so easy to come away from Kensington Gore,—from the world he had lived in for years,—from the pensive-pleasant hopes of his youth ; but to leave this place, which had not an attraction but one, would be tearing his life up by the roots. This was the fact, though he had not known it. Wonder, and terror, and delight, and a vague overwhelming dismay, filled Laurie's mind as he found himself standing thus after the earthquake, with the solid ground rent under his very feet. There were flowers growing still, so sweet that he was intoxicated with their breath ; but yet there had been an earthquake, and the sober soil was torn with that convulsion. He walked and walked, charged with those thoughts, till he got to the very skirts of far-reaching London, and came to himself in a gloomy suburban road. It was the rain falling in his face out of the almost invisible skies that roused him first, and then he had to grope his way back to a thoroughfare and get a cab, and go home. When he reached his room and looked at himself in the little glass over the mantelpiece he saw a pale apparition, with gleaming eyes and a visionary smile ; appalled, shaken to the very depths of his being, and yet with a subtle happiness at his heart. He was happier, and more bewildered and utterly astray in all his reckonings, than he had ever been in his life.

CHAPTER XXVII.

LAURIE'S FATE.

NEXT day was the day of the private exhibition made in the artists' houses of their pictures before they were sent off to the Academy; not a day in which a man could make his appearance with any passionate or sentimental errand in the studio of a painter. All day long a stream of carriages were flocking about Fitzroy Square, and driving into the adjacent street, where carriages were not frequent visitors. There was a suppressed excitement about the district generally. It was, as we have said, like the eve of a battle, and every new spectator who appeared to judge of the pretensions of the combatants increased the commotion. Perhaps at another moment Laurie would have felt a certain oppression in a day which was so exciting for all his friends and so indifferent to himself; but now he had a shield against any such sentiment. He got up that morning with something of the lassitude of a man exhausted by great exertions. The sun was shining, which had been a rarity of late, and the consternation of the previous night had somehow died out of his mind. To-day he should see her, that was certain. To-day the sweetness of the presence of the woman whom he loved would smooth away all perversity of circumstances, and make rough places seem straight. He had a longing to see her, to make sure that she at least was the same, notwithstanding the wonderful change that had taken place in himself, or rather the wonderful unsuspected revelation he had had of his own sentiments. Somehow, with such a sympathy as there was between them, she must have divined, must have been affected by the extraordinary convulsion he had passed through. The daily impulse to seek her, and lay bare his thoughts to her, which had become a second nature to him, was mingled now with the curiosity a young man might have felt to see the person to whom he had been betrothed in his cradle, but had never seen. In a manner, Laurie had never seen this lady of his affections. When he parted with her yesterday she had been his friend; now she was his love,—the first and only woman in the world to him. It was impossible that she could be the same, look the same, in the face of this amazing change. He hurried to get one glimpse of her while the morning lasted,—to make acquaintance with her,—to familiarise himself with her looks and her ways.

But when Laurie reached the Square he found, alas! that he was not the only one who had been moved to visit the padrona in the early sunshine. Miss Hadley was there putting the finishing touches to the room; and so was Mrs. Suffolk, leaning back in the Louis Quinze chair, laughing and crying and chattering to the children in the picture as if they had been real babies. "Oh, you darlings!" the little woman was saying, "I wonder how many people will go

on their knees to you when you are out in the world. But though you are little angels, you are not so nice as your mother. You are sweet, but not so sweet as our padrona." This was the chatter Laurie heard as he went in. And it gave him a shock which it would be impossible to describe, when the padrona herself turned round upon him, palette in hand, smiling and placid and gracious, the very same woman from whom he had parted yesterday. All the heat and agitation of suppressed passion might be in his eyes, but in hers there was only the brightness of every day,—the composure of her usual ordinary looks. Nay, as if to emphasize more and more the perfect unity, so far as she was concerned, of to-day and yesterday, she turned to him with the very words which, when he left that room last, before heaven and earth had changed for him, he had fancied her using. "Here comes the lob of spirits," said the padrona, "and his bowl of cream has not been placed for him as it ought to have been. Hero is Robin Goodfellow, who does his friends' work, and never asks even to be praised for it. Where were you that you never came near us all the night?"

"Where was I?" said Laurie. He was too much agitated to tune himself immediately to the key of his present companions. Fortunately Miss Hadley was busy arranging his lilies of the valley, and Mrs. Suffolk, who had sprung up to take him by both his hands, was not sharp-sighted. He looked over the little woman's shoulder with dilated eyes, which looked to the padrona as if he had been up all night, or in some trouble. "I will tell you another time where I was," Laurie said, with a voice full of tender meaning. The padrona gazed at him with wonder unfeigned. "The boy has got into some scrape," she said to herself. And then both the women plunged without drawing breath into the story of the Angles and Mr. Rich, and Suffolk's sudden and unlooked-for success.

"We had given up thinking of it even," Mrs. Suffolk cried. "I did hope if the Saxon Maiden got a good place at the Academy—but I never even hoped for the Angles. Call him the lubber-fiend! when he rushed up to poor Reginald yesterday, and made him put on his good coat, and did everything for him, he was more like our guardian angel."

What was it all about? Laurie had to stop and ask himself, glancing at them in a kind of consternation. Suffolk's picture! why that was months and months ago! What did they mean by bringing that up again? And before he had recovered himself, the visitors began to arrive. He stood by her a little, watching, as in a dream, while the padrona shook hands with her friends, and explained her pictures to them, and received their plaudits. Yesterday he would have been proud of their universal admiration; but to-day it made him sick to see her receive such vulgar homage. He would have liked to take her hand publicly before them all, and draw it

within his arm, and lead her away from such a scene. "Do you think your praise is anything to her?" he felt himself saying; and then he took his hat abruptly and disappeared. So far, at least, the revelation to himself of the nature of his own feelings had not increased his happiness. And I cannot tell what old Welby meant by lifting the curtain so rudely from the poor young fellow's dream; whether it was done in spite or kindness, or whether it was entirely unintentional,—a simple expression of his sentiments without any reference to Laurie,—is what I cannot tell.

The next day was again a day of exhibition, and the day after that was the one on which Laurie had engaged to go down with Suffolk to Richmont. He had been very reluctant to go at the time, and it may be supposed how much more reluctant he was now. It was his own country,—the very journey in the railway would bring a hundred recollections before him. His mother and his home would be within reach; but how could he go near that peaceful place with this agitation in his heart? Two days before he could have done it, and spoken of the padrona with that tender fervour which knew no need of concealing itself. Now,—his mother would find him out in a moment, and so would Mary Westbury. Indeed, it was wonderful to him that Suffolk did not find him out. So that it would be Saturday before he could actually see her with any chance of knowing her mind.

I will not enter into the visit to Richmont, which belongs to another portion of this history and had nothing to do, so to speak, with Laurie's life. He got it over, and he got over those three days, but from Wednesday to Saturday he never entered the house at which he had hitherto been a daily visitor. He could not go now while she was surrounded with people, and talk ordinary talk to her as if she was anybody else. When he saw her, he must see her alone; and accordingly Laurie denied himself, and passed by her door, and saw others admitted, and watched the light come into the windows of the great drawing-room, and shadows appear on the blinds. This curious experience he went through as well as the rest, and gradually came to forget what was unusual in the story of his love; though not even now, after three days' brooding over it, could he see how it was to be, or how she was to answer what he would have to say.

It was on Saturday morning that at last he made his way to the Square. It was a holiday, thank Heaven, and the children were out in the Park with their maid, and Alice was at her music when he went in. To-day at least there could be no Miss Hadley. To-day there was no excuse for the presence of strangers. Somehow the sound of Alice's piano struck him with an unpleasant sensation as he went up the stairs almost stealthily, fearing that a third person might start out from behind some door at the sound of his step, to mar the interview he sought. Alice was no common musician, even

at her early age ; and yet was her daughter. It may be understood how this consciousness, and the sound of the music the girl was playing, came in like one of the discords in his strange story. Had Alice been a child like her little sister, the effect would have been much lessened ; but to love a woman whose daughter sat playing Mozart and Beethoven ! The thought which passed through Laurie's mind was not articulate, but yet the sound jarred upon him. Softly he went past the door. If his love-tale had been for Alice there would have been no incongruity in it. He went past the room where the young girl in her meditations sat alone, and knocked softly at the door of the other, in which her mother was pursuing her occupation. The padrona was not painting on that particular afternoon. She was standing by the table, with a portfolio of drawings open before her, searching for something. She called him to come in, and looked up with a bright look of pleasure when she saw who it was.

" You have come at last," she said, holding out her hand to him. " What has been wrong ? I thought you had forsaken us," and looked at him full in the face with candid, unembarrassed eyes.

" Nothing has been wrong," said Laurie, holding her hand fast. His heart began to beat, but what could a man say in cold blood with a pair of frank, steady eyes looking at him, restraining him with their friendliness. The padrona withdrew her hand without even any appearance of wonder at his clinging clasp. She was glad to see him. She had wanted to see him ; and new events had come in, effacing from her mind for the moment her temporary alarm on his account ; and she could understand that he was glad to come back, though his absence had lasted only three days.

" I was looking over some old sketches," she said. " I told you of the commission Mr. Rich had given me ; I was looking for a drawing my dear Harry made some years ago,—you may have seen it,—for Cinderella. It would be a pleasure to me to go upon that ; but I can't find it in all those great portfolios," she said with a sigh. Why she should have brought poor Severn in at that special moment it would have been hard to say ; perhaps it was chance alone ; perhaps there was in her some unconscious warning of nature as to what was coming. Laurie withdrew a step or two with sudden discomfiture. He hated poor Severn for the moment as he had never hated any man before.

" You will do it much better yourself," he said, and his tone was such that the padrona turned and looked at him with wonder in her eyes.

" How strangely you speak," she said ; " and now I look at you, how strangely you look, Laurie ! What is the matter ? I have scarcely seen you since you were so good to the Suffolks. Something has happened. I heard from them last night that you had been in the country. Is it anything about home ?"

"No," said Laurie, in a kind of despair, "it is nothing about home."

"Perhaps it is something you cannot tell me," said the padrona, "and in that case never mind my questions; you may be sure of my sympathy anyhow, even without explanation. If you are vexed, I am sorry;—you know that."

"How should I know it?" said Laurie. "Yes, perhaps if I did not tell you,—if I left it to your imagination,—you are so kind to everybody,—you would be kind to me. If I did not tell you,—that might be my safeguard!" For by this time it had begun to appear to him that madness itself could not be more mad than his dream.

"It is strange to hear you speak so to me," said Mrs. Severn. "I never thought of being kind to you, as I am kind to everybody. What is it, Laurie,—tell me?" And she laid her hand softly on his arm.

Then the young man's composure and his boldness both abandoned him. He took her hand and kissed it wildly. "Perhaps it would be best to go and leave you," he cried, "never to come near you more!" And then he left her, and paced up and down the room, trying to master the strange tumult of his thoughts. Nothing in the world could have disarmed him as her kindness did, and sympathy. But as he turned away, the padrona came to herself, or rather came to a recollection of the warning she had received. In a moment she saw how it was; and, as was natural, in a moment her anxiety to know what ailed him suddenly came to an end. Mr. Rich's commission, which was a great event to Mrs. Severn, had startled her out of thought of Laurie. His little hieroglyph at the end of his note had gone almost unnoticed in the excitement of the moment, and every hour had been occupied since then. But now it all rushed back upon her, and the error she had been guilty of in asking any questions. If she had not made this discovery, most likely her sympathetic, kind unconsciousness would have staved off what was coming. But the moment she found it out, a thrill of tremulous knowledge came into her voice.

"Well, never mind," she said, hastily; "you must not think that I want to pry into your secrets. Come, I am not working now; let us go to Alice and hear what she is about. You are pre-occupied," said the padrona, closing her portfolio and talking against time, "and I am désœuvrée. Let us go and listen to the child. Come, I will lead the way."

"Not yet," said Laurie. As soon as she knew the truth she lost her power, and he recovered a portion at least of his courage. He came and took her hand and brought her back. "Perhaps I may never ask it again," he said; "but you must listen to me now."

"Of course I will listen," said Mrs. Severn, much alarmed; "but

just as well beside the child as anywhere else. If you have anything to tell me, she will be too much engaged with her music to hear. Come,—I was going to her when you came in."

"But now you will stay with me," said Laurie, leading her back. She was so much afraid of betraying any signs of trouble, that this time she did not even withdraw her hand. She sat down in the great chair, growing pale, but preserving with a great effort her composure, at least in appearance.

"This looks very solemn," she said, with an attempt at a laugh. "What dreadful tale of misdemeanours has your mother-confessor to hear? Have you been robbing an orchard, or running away with a lady? I will put the Suffolks' story against it, whatever it may be, and grant you absolution. You never did an hour's work that will give you more pleasure than that. I suspect they had been badly off, much more than they permitted any one to know."

"Do you think I care for Suffolk," said Laurie, "or anybody else? Padrona! you know what I am going to say before I speak. You have found it out as well as I. Don't you know for months back,—since ever I came here,—there has been but one person in the world for me,—but one! Whatever I have done it has been to please you;—whatever I have given up it has been for your sake. Night and day I have been thinking of you,—contriving to get a word from you or a smile. And I tried to make myself believe I could be content with what you give to your friends;—but that delusion is over. Padrona mia, what will you do with me?" he cried, kneeling down by the arm of her chair.

It never occurred to him that he was kneeling, nor did he intend to kneel. It was but the most practicable way of getting close to her, and seeing into her face. There was something of the pleading look of a child in Laurie's eyes. He did not make any passionate claim on her, nor appeal; he only put his fate into her hands, with a humility more like the diffidence of age than the equality of love.

Then there was a pause. The padrona was too much overwhelmed, too agitated, to speak. She said—"For heaven's sake, Laurie, rise, and do not break my heart!" and took away her hand which he was still holding; but that was no answer,—rather the reverse.

"Break your heart!" he said. "I would heal every wound it ever had, if I had the power. I don't seem to care for anything else in the world. Give me a right to stand by you, to take care of you. Padrona mia, you cannot always do all things, as you are doing, for yourself. Let me be the man to guard you, to labour for you. I don't know what I am saying, and you don't answer me one word,—not one word!"

"To labour for her, to take care of her!" Such words to her who was far better able to protect and care for another than he was. But that was not the thought that entered her mind. Her eyes filled

with tears. To see this young man at her feet pleading with such passionate folly, woke all the tenderness in her heart. She was fond of him at all times. She put her hand caressingly on his head; her voice softened and broke as she spoke to him.

"Laurie, I am old enough to be your mother," she said.

"It is not true!" he cried, with sudden fierceness; "and if it were, what matter? All the happiness I desire in life is in your hands."

And then the woman, quite melted and overcome, was so weak as to cry, leaving him to think for the moment that he had won his wild suit. This love was so strange to her, so new, so old, such a sudden dash of the sweetness of youth into her sober cup! She was roused by the words that he began to pour into her ears, and with a little cry of pain drew back from her lover,—her lover! What a word for such as she to speak! She put him back with her outstretched hands.

"Laurie," she said, "are we mad, both you and I? Do you know what you are doing? For some moments you have made me as foolish as yourself. But I am ashamed. Do you know who I am? Harry Severn's wife,—Alice Severn's mother! Yes,—that, and nothing else, so long as this life lasts! Can a woman make herself into two people? Laurie, let all this be as if it had never been."

"It can never be as if it had not been!" he cried. "For a punctilio, for a form, for your pride,—you would cast aside a man's love and life for that! Padrona! that is no answer. The past has nothing to do between us. To-day is to-day."

Mrs. Severn turned upon him, and took his hand in hers. "Laurie," she said, "let me speak." Her eyes were full of tears; her face lighted up with a tremulous smile. "To-day is to-day, as you say. I am very fond of you. I will say I love you, if you like. Patience, and hear me to an end. If you go away, I shall miss you every hour; but if my child's finger were to ache I should forget your existence, Laurie. A single hair on their heads is more to me than all the world beside. Do you understand? My poor Harry is past, if you will. God forgive me for saying so!—but to-day is so full there is no room in it for any other. Laurie, I want my friend. I want nothing else;—nothing else that any man can give."

The young man stumbled up to his feet with the strongest passion he had ever known in his life maddening him, as it seemed. His heart was wounded, and so was his pride, bitterly,—beyond reach of healing. It was he who drew away from her the hand she had retained in hers, with kindness which felt to him like an insult.

"Mrs. Severn, I have made an ass of myself!" he said. "Don't think of me any more,—it is not worth your while. As for your friend—"

He went to the table and took up his hat, and made as though he

would go away. He was half blind, and did not see where he was going,—the room and the house swimming round him in his agitation. His last word had been said in a tone of contempt,—contempt to her, after all this passion! The padrona had not moved; she sat looking after him with her eyes full of tears and her hands clasped. Was it all to end and be over like this,—like a bad dream? But poor Laurie had not hardness enough in him to make such a conclusion. He faltered on his way to the door; he turned round, only half conscious of what he was doing, to look once more at the woman who had become the life of his life. And she, on her part, made a half-conscious movement of her hands towards him. He went back to her, and threw himself again at her feet. I don't suppose anything was said,—at least, anything that either recollects. They kissed each other with that strange refinement of anguish which belongs to those movements of human affection which are beyond the simplicity of nature. The two beings met and clung together for a moment, and parted. He was speeding along the streets, half wild, wrapt in a mist of excitement and misery, not caring,—as he thought,—what became of him, before the steady hand of the clock had moved two minutes farther on. And she, in the great chair where her visitors used to sit and criticise her work, lay back, trembling, with her face hidden in her hands.

Alice, meanwhile, had played through Beethoven's Moonlight Sonata, the pure young soul carried away by it into a celestial dream; nothing articulate in her mind,—soft breathings of blessedness present, of joy to come, making an atmosphere around her,—a sacred creature, without a single discord in her, or jar of pain or trouble. And old Welby in his studio in the leisure of the moment,—his pictures gone to the Academy, and his year's work completed,—mounted, classified, and made a catalogue of his Titians, with the truest satisfaction and content, thinking no more of what he had said three days before to Laurie Renton than of last year's snow. The old painter and the young girl pursued their serene occupations under the same roof while this scene was going on, and knew no more than that the door had opened and closed abruptly, when poor Laurie, with all his wounds fresh and bleeding, rushed out into the outer world.

CHAPTER XXVIII.**A FULL STOP.**

THE padrona was not a woman given to little ailments,—headaches, or the other visionary sufferings which are conventional names for those aches of the heart or temper to which we are all liable; but yet on the evening of this day she found herself unable for once to face her little world. It was not so much that her eyes were red,

for eyes that have had to weep the bitterest of tears, and which have watched and toiled through most of life's serious experiences, soon recover their outward serenity; but her heart was sore. It has been said so often, that most people by this time must be sick of hearing it, that love is the grand occupation of a woman's life; and that, while in man it is subordinate to a hundred other matters, in her existence it is the chief interest. Whether this is or is not the case with the great majority of women, is a question which must be decided according to the experience of the observer; but we doubt much whether in any case it applies to women over thirty,—and it certainly did not apply to the padrona. There were many interests in her life; and love, as ordinarily so called, had no more to do with it than if she had been a stockbroker. Nothing more annoying, more out of place and harmony with her existence, could have happened than this curious interpolation of misplaced passion. Being a woman, her heart had melted over the foolish boy. She was fond of him, as she had avowed. His soft, devoted, tender ways,—the deference and subdued enthusiasm which women love,—had made his society a very pleasant feature in her life, and perhaps she had not seen as she ought to have done the dangers that might attend it. And now this sudden awakening all at once,—the force and reality of his feelings,—the doubt lest she had been to blame,—the compunctions over his pain, and even her sorrow at the loss of him, which was not the least poignant part of it all,—overwhelmed her. She went to her room as soon as the little ones had gone to bed. These little ones should of themselves have been a safeguard to her. A certain shame came over her when she looked at her own daughter, who was almost old enough to be herself the chief figure in some episode of the universal drama, and remembered what words had been said, what wild ovations made to Alice's mother. The padrona's friends were aghast when they were told that she was not well enough to receive them. Miss Hadley, who had come round to the Square with a mixture of jealousy and alarm on finding out that no sign of life had that day been seen at Laurie's windows, was driven almost out of her senses with curiosity to know what it could have been that had given the padrona a headache. "Gone to bed with a headache!" Miss Hadley did not believe it. She was angry not to be admitted,—not to judge with her own eyes what it was. But Alice, who suspected nothing, watched her mother's rest like a young lioness. "I cannot let you go up; she will be better to-morrow," said Alice; and Miss Hadley could not for shame ask the child, as she longed to do, if this mysterious headache had come on after a visit from Laurie. "She has been working too hard," people who were more charitable concluded without question, and congratulated themselves that the pictures had been sent in, and that now, if ever, a painter might draw breath for a moment. But the padrona had not gone to bed. She

heard them come and go away as she sat shut up in her room ; and she heard Jane Hadley's voice, and trembled lest that enterprising woman should seek her out even in her retirement. She could not have borne any keen eye upon her that night. Alice was different, to whom her mother was as far lifted above such vanities or such suspicions as if she had been a saint in heaven. "I think it would kill Alice!" the mother said to herself with a shudder. And I believe she would rather have died herself than betray to her woman-child what had happened ;—although nothing had happened, except that a foolish young man had mistaken himself and her, and put love in the place of friendship. But her thoughts were very soft towards poor Laurie,—poor foolish fellow!—to throw away all his love and fresh heart and feelings upon a woman old enough to be his mother! Anybody else might have laughed at him for it, or despised him ; but Mrs. Severn did not despise him. It went to her heart to think of that gift being thrown at her feet. And she was fond of the boy,—poor Laurie!—and if all the world scorned him for his mad, boyish fancy, at all events it was not her place to scorn.

At the same time, after the edge of her compunction and regret and soft yearning over the poor boy that loved her had become a little blunted, the padrona had reason enough to be put out and vexed by the disturbing influence of this unlucky event. Love,—vulgarily so called,—was, as we have said, as much out of her way as if she had been an elderly stockbroker. Love,—of another kind,—was, it is true, her whole life and strength ; but yet no man, however steeled by the world, could have been less disposed to any sentimental play of emotion than was this woman. Before Laurie came that morning her mind had been full of a hundred fancies, all pleasant of their kind. They were not thoughts of the highest elevation, perhaps. One of them was the rude, material reflection that she had her work secured and clear before her for a year certain ; her living secured ; no doubt about the sale of a picture ; no sharp reminder of the precariousness of her profession to keep her uneasy ;—but her work safe and sure for twelve months. And then it was pleasant work, and such as her soul loved. She had been commended by her visitors,—some of whom were people whose praise was worth having,—as she had never been before. Things were going well with her. The children were well, and developing their characteristics every day. She could look the world in the face and know that she was doing her best for them. When all at once,—in a moment,—the bitter-sweet of this boy's love was thrown into the crystal fountain, and the surface that had been so clear, reflecting the heavens, was in a moment troubled and turbid. With a certain impatient pang she said to herself, as so many have said, that there was always something to lessen one's satisfaction, always some twist in the web of life to obscure its colours at its best. And poor foolish Laurie, who had thrown away

the best he had for nothing! Poor boy! how her heart ached for him! how it hurt her to think of his pain! and there was little, very little comfort in the thought that he was lost to her. His friendly talk, his ready heart-service, his difficulties and errors, and even his weakness, which it had been so pleasant to minister to, to reprove, and exhort, and accept,—that was all over now. A gap and dreary void was suddenly made in her closest surroundings,—a gap which was hard on him and hard on her, and yet inevitable,—to be made at all hazards. The padrona was very much downcast about the business altogether, and shed a few tears over it in her solitude. Nothing could have prevented, nothing could mend it,—except, perhaps, Time; and Time is a slow healer, whom it is hard to trust when one's wound is of to-day.

If such was the effect this incident had on the padrona, it may be imagined what sort of a tempest it was which swept through Laurio's mind and spirit when he left her. He disappeared under the bitter waves. Not only was there no sign of life in his windows, but, so far as he was himself conscious, there was no sign left in life to represent what he had done with that distracted, incoherent day. The chances are that he did most of the ordinary things he was in the habit of doing,—was seen at his club, and talked to his friends somewhat in his usual strain. Indeed, I have heard a mot attributed to Laurie, which could have been spoken but on that special evening, if it was spoken at all. I do not suppose he made any exhibition of himself to the outer world; but I can only take up the tale at the moment when, worn out and weary, he got back to his room in Charlotte Street, and came to the surface, as it were, and looked himself in the face once more. The agitation of the past three days had told upon him. He had been shaken by the strange sweet shock of his discovery that he loved her; and now upon that came the other discovery, involved in the first, that he had spent his strength for nought, and wasted all his wealth of emotion on a dream. Of course he had known all along it must be a dream; so he said to himself. He had poured out his heart as a libation in her honour. What more had he ever hoped it could be? And now he was empty and drained of both strength and joy. His pain was even mingled with shame,—that shame of the sensitive mind when it discovers that its hopes have been beyond what ought to be hoped for. His cheeks burned when he remembered that he had dreamed it was possible for this woman, so much higher placed than himself in the dignity of life, so far before him in the road, to turn and stoop from her natural position, and love him in her turn. He would have dragged her down, taken her from her secure eminence, placed her in a false position, exposed her to the jeers and laughter of the world,—all for the satisfaction of his selfish craving! He would have gone in the face of nature, ignored all the sobering and maturing processes which had made her what

she was, and drawn her back to that rudimentary place in the world which her own daughter was ready to fill. Was not this what he would have done had he had his will? A hot flush of shame came over Laurie's face in his solitude. He felt humiliated at the thought of his own vanity, his own folly. When she had held out her hands to him, when she had given him that kiss of everlasting dismissal, nature had asserted itself. Youth is sweet; it has the best of everything; it is the cream of existence; but yet when the grave soul of maturity drops back to youth, and gives up its own place, and ignores all its painful advantages, is there not a certain shame in it? Had the padrona been able to make that sudden descent,—could she have done what on his knees he would have prayed her to do,—then she would no longer have been herself. This consciousness, unexpressed, flashed across his mind in heat and shame, aggravating all his sufferings. That it could not be was bad enough; but to be compelled to allow that it was best that it should not be,—to feel that success for him would have been humiliation and downfall for her,—was not that the hardest of all?

It would be vain to follow Laurie through that long, distracted monologue, confused In memoriam of the past, with jars and broken tones of the future stealing into it, through which every soul struggles, after one of those shocks and convulsions which are the landmarks of life. To be stopped every moment while forming forlorn plans of practicable life by mocking gleams of what might have been, by bitter-sweet recollections of what has been,—does not everybody know how it feels? Laurie's life was snapped in two, or so, at least, it seemed to him. What was he to do with it? Where was he to fasten the torn end of the thread? Could he stay here and turn his back upon the past, and work, and see her at intervals with eyes calmed out of all his old passion? But when he came to think of it, it had been for her he had come here. At the first, perhaps, when he had dreamed of that gigantic Edith and of fame, had he been permitted to go on, he might have found for himself a certain existence belonging to this place which could have been carried on in it after the other ties were broken. But he had not been allowed to go on; and Charlotte Street had become to him only a kind of lodge to the Square, a place where he could retire to sleep and muse in the intervals of the real life which was passed in her service or presence. He exaggerated, poor fellow! as was natural. It seemed to him at this moment as if in all his exertions, even for Suffolk, who was his friend, it had been her work he was doing. One thing at least was certain,—it would never have been done without her. She was mixed up with every action, every thought, even fancy, that had ever come into his mind. He had done nothing but at her bidding, or by her means, or with her co-operation. His work had languished for months past. If he had pretended to study, it was to please her. And how could life go on

here, when it had but one motive, and that motive was taken away from it ? There are moments in a man's life when everything that is painful surges up around him at once, rising, one billow after another, over his devoted head. That very morning, moved by some premonition of fate, he had been collecting his papers together, and putting his affairs in order ; and though so vulgar a fact had made little impression on him in his state of excitement, still Laurie had been aware that his accounts were not in his favour, and that it might be necessary one day to look them full in the face, and put order in his life. He had gone on all the same, without pausing to think, in his mad love. That was perfectly true, though he was the same Laurie Renton who, six months ago, had put away the girl's little notes whom he had begun to think might have been his wife. He had given up that hope then without a moment's doubt or thought of resistance ; and yet now, in a still worse position, he had rushed on blindly to make confession of his love and throw himself at another woman's feet. I cannot account for the inconsistency.

But now,—whatever shock he may sustain, howsoever his hopes may perish, a man must go on living all the same. His life may be torn up by the roots ; he may be thrown, like a transplanted seedling, into any corner ; but yet the quivering tendrils must catch at the earth again, and existence go on, however broken. Laurie was a man easily turned from his ambitions, as has been seen ; a man not too much given to thought, easily satisfied, of a facile temper, —and with more power to work for others than for himself ; but still he had to live. Something had to be done to reconcile natural difficulties, something decided upon for the future tenor of existence. Nor was he even the sort of man who could come to an abrupt stop, and stand upon it. His thoughts were discursive, and rushed forward. Even in the bitterest chords of that knell of the past there was the impatient whisper of the future. I think there can be no doubt, on the whole, that what would have been best for him would have been that government office, to which he would have been tied by the blind hand of routine, and which would still have left him leisure for his amateur tendencies. Had he been so fortunate as to possess such a prop of actual occupation, Laurie would probably have removed from Charlotte Street,—to which, indeed, he never need have come,—and gone on steadily with his work, composing his quivering nerves and healing his wounds. He would have gone on doing kindnesses to his neighbours, pleasing himself with little pensive sketches, reading more than usual perhaps ; subdued, like a man who had gone through a bad illness ; and by degrees he would have come back, calmed and healed, and able to take up his old friendship. But that was impossible now. A change of some kind or other he must have been compelled to make, even had there been no personal cause for change. He must work ; he must spare ; he must recall himself to a

sense of the probation on which he had entered six months before with a light heart. And the natural thing to do was at the same time the wisest thing. Rightly or wrongly, the artist, whoever he may be, trusts in Italy as the country of renovation, the fountain of strength. Laurie scarcely hesitated as to his alternative. He could stay no longer where he was; his experiment had failed, his position had become untenable. The readiest suggestion of all was that one in which there still lay a certain consolation,—he would go to Rome.

He resolved upon this step before he went to bed, and on the next morning he began to pack up. Miss Hadley, from the other side, watched his open windows with a curiosity much quickened by her sister's surmises and doubts, and saw, to her amazement, the great canvas moved from its position in the corner,—a step which she found it difficult to understand. "I suppose he is going to take to his painting again," she said to Jane, when she came home. Jane shook her head, with dubious looks. The truth was she did not understand it. The most strange of all possible orders had proceeded that morning from Mrs. Severn's studio. It was that she was extremely busy, and that no one was to be admitted. No one! Miss Jane Hadley had her doubts that, though this was the audible command, an exception had been made in Laurie's favour, and that so unusual a step was taken by the padrona in order to secure to herself, without interruption, the society of her lover. Though Miss Hadley loved her friend truly in her way, and had a respect for her, and even believed in her, this was the evil thought which had crossed her mind; and consequently she was disposed to scoff at her sister's suggestions. But there were soon other facts to report of a still more bewildering character. A van came to Laurie's door, and carried off the big canvas; and a workman in a paper cap became visible to the elder sister's curious eyes in the centre of Laurie's room, packing in a vast packing-case the young man's belongings. "He is going away!" Miss Hadley said, with dismay, when her sister came home. She could have cried as she said it. He was as good as a play to the invalid who never stirred out of her parlour. Laurie, with his kindly ways, had made himself a place in her heart. He had taken off his hat as he came out every day to the shadow of her cap between the curtains; he had waved his hand to her from his balcony; he had never found fault with her investigations; and when he bought the flowers for his window he had sent her some pots of the earliest spring blossoms to cheer her. She, too, had grown fond of Laurie. "He is going away!" she said with the corners of her mouth drooping. "And the very best thing he could do," said Miss Jane decidedly; upon which, though she was a very model of decorum, old Miss Hadley felt for the minute as if she would have liked to fling her tea-cup at her sister's head.

It did not take long to make Laurie's preparations for this sudden

change. He pushed them on with a certain feverish haste, glad to occupy himself, and eager to put himself at a distance from the house he could no longer go to as a privileged and perpetual guest. Somehow Charlotte Street, though it had two ends like other streets, seemed to converge from both upon the Square. It suggested the Square every time he looked out upon it; indeed, all roads led to that door which was shut upon him, which he knew must be shut. But he had not gone back to hear of the extraordinary barricade raised by the padrona against the world in general. Laurie had nobody to consult,—nothing to detain him now. He did not even see one of the "set" for more than a week, during which all his preparations were made. The day on which by chance he met Suffolk in the street was ten days later, when everything was settled. Suffolk stopped eagerly, and turned with him, and took his arm.

"What has become of you?" he said, "and what did you mean by sending me that canvas? After all, I wish you had gone on with it. We waited, thinking you were coming to explain; and I have called twice, but you were always out; and you look like a ghost,—what does it mean?"

"It don't mean anything," said Laurie, with as gay a look as he could muster, "but that I'm off to Rome to-morrow; where, you'll allow, a man cannot carry canvases with him measuring ten feet by six. I meant to have come to bid you good-bye to-night."

"Off to Rome!" cried Suffolk, amazed, "without a word of warning? Why, nobody knows of it, eh? not the padrona, nor any of us? What do you mean, stealing a march upon your friends like this?"

"My friends won't mind it much," said Laurie. "No; I didn't mean that. I should like you to miss me. I rather grudge going, indeed, till I know how they've hung the Saxon Maiden——"

"Oh, confound the Saxon Maiden!" said Suffolk; "it is you I want to know about, running off like this without a word. It is not anything that has happened, Laurie?"

"What could happen?" said Laurie, with a forced smile. "The fact is I am doing nothing here. You all set upon me, you know, about that picture; and I must do something. It is no use ignoring the fact. I am going in for our old work in the Via Felice. And I shall be in time for the Holy Week,—it is so late this year;" he said with a half laugh at his own vain attempt at deception,—quite vain, as he could see, in Suffolk's eyes.

"But you don't care for the Holy Week," said the painter. "I don't understand you, Laurie. What does the padrona say?"

"The padrona approves," said Laurie. He got out the words without faltering, but he could not bear any more allusion to her. "Paint something on my poor canvas. I have got fond of it," he said. "I'd like to see something on it worth looking at."

"I won't touch it!" cried Suffolk. "By George, I won't! I'll beat Helen if she rubs out a line, whisking out and in. Laurie, think better of it. I don't know the set at the Felice now; they are not equal to our old set. Stay, there's a good fellow, and paint at home."

"I can't," said Laurie; "I must not. I will not. And the worst is, you must take me at my word, and not ask why."

"I will never say another syllable on the subject," said Suffolk, humbly, and they walked half a mile, arm-in-arm, without uttering a word. This was the first notice Laurie's friends had of his new resolution. When he had parted from Suffolk, he went straight, without pause or hesitation, to Mrs. Severn's door. It was Forrester who opened it to him; and Forrester, being a privileged person, paused to look at Laurie as soon as he had closed the door.

"You've been ill, sir," said Forrester; "the whites is all green, and the flesh tints yellow in your face, Mr. Renton. Master was asking about you just yesterday. Don't you say a word, sir. I can see as you've been ill."

"I can't answer for my complexion," said Laurie; "but I am not ill now, Forrester. I am going away, and I've been awfully busy. I want to see Mrs. Severn. I won't disturb your master to-day."

"Master's out, sir," said the man, "unfortunately; he's at that blessed gallery, a hanging or a deciding on the poor gentlemen's pictures. And a nice temper he do come home in, to be sure! And Mrs. Severn's—— engaged, sir," said Forrester, making a stand in front of the stair.

"Engaged!" said Laurie, aghast.

"Them's the words, Mr. Renton," said the old man. "She's a designing them twelve pictures, as far as I can hear. She's busy, and can't see nobody. It's more than a week since them orders was give. And folks is astonished. It ain't her way. But I can't say but what I approve, Mr. Renton," said Forrester, stoutly; "designing of a series is hard work. They've all to hang together, and there's harmony to be studied as well as composition. And she ain't a going to repeat herself if she can help it; and, on the whole, I approve——"

"That will do," said Laurie, putting him aside; "I will make my own way; and I will tell Mrs. Severn you did your duty, and stopped me. This could not include me."

"But, Mr. Renton!" cried Forrester, making a step after him.

"That is enough, quite enough," said Laurie. "It could not include me."

But his heart beat heavily as he went up the familiar stair. She had shut out all the world that she might make sure of shutting him out,—"Though she might have known I would not molest her!" poor Laurie said to himself, with a swelling heart. It was unkind of the padrona. Had he not been going away it would have wounded him deeply. He went up heavily, not with the half-stealthy eager-

ness of his last visit. It would not have troubled him now had he encountered a dozen Miss Hadleys. "I must see Mrs. Severn alone," was what he would have said without flinching had he met her; but, as it happened, there was no one at all apprehensive or curious now. The order had been given, and the stream of callers had stopped, and there was an end of it. He went up without any haste, his foot sounding dully,—he thought,—through all the silent house. She would hear him coming, and she would know.

"Come in," said the padrona.

She was standing at her easel, drawing, with a little sketch before her, putting in the outlines of her future picture. Somehow she looked lonely, deserted, melancholy; as if the stream of life that had flowed so warmly about her had met with some interruption. In fact, she had felt the withdrawal of that daily current more than she could have told; and she had missed Laurie; and her mind had been full of wondering. Where was the poor boy? What was he doing? How was he bearing it? This was the thought that was uppermost in her mind as she put in the *Sleeping Beauty*. Somehow the picture was appropriate. Life seemed to have ebbed from her too, though it was her own doing. She did not feel quite sure sometimes that it was not a dream; and lo, all in a moment, without any warning, he appeared standing at the door!

The chalk dropped out of the padrona's fingers. She trembled in spite of herself. It took her such an effort to master herself, and receive him with the tranquillity which was indispensable, that for some moments she did not say a word. Then she recovered herself, and let the chalk lie where she had dropped it, and made a step or two forward to meet him. "I am glad you have come," she said, holding out her hand. And it was quite true, notwithstanding that she had given orders to exclude the world for the sole purpose of excluding him, if he should come.

And thus they met, shaking hands with each other in the same room, under circumstances quite unchanged, except—

"I am going away," said Laurie. "I would not have come,—you know I would not have annoyed you. You need not have told the servants to keep everybody out. You might have trusted me."

"You know I do trust you, with all my heart," she said, "and that is why I tell you I am glad you are come; I am very glad;" and then she sat down feeling somewhat breathless and giddy, and pointed him to a chair. He sat down, too, not knowing very well what he was about; and again there was a pause.

"I am going away," he said, abruptly. "Looking over everything, I found it would be better on the whole to go away—"

The padrona bowed her head, feeling her guilt;—it was her fault;—how could she say she was sorry, or appeal against his decision as any other friend would have done? It was she who was the cause.

She could but assent with that movement of her head, and ask softly, "Where?"

"To Rome," he said, more abruptly still. "I must get to work I cannot afford to idle any longer. I think once we met there——"

"Yes,—we met there," she said with humility. "But it is late to go to Rome,—you must take care of the fever,—you must not stay."

"Oh, I shall get on very well," he said.

What could she say? He sat and stared into his hat, not looking at her or anything,—sitting with half the breadth of the room between them; and on the floor, dropped, the chalk where it had fallen from her fingers, looked like a magic line which neither could cross.

"I must not say I am sorry you are going," said the padrona at length, with a feeling that she could not be too abject in her humility,—"but you will promise me to remember what kind of a place Rome is, and not stay there too long, for all our sakes."

"For whose sake?" Laurie asked, with a momentary sharpness; and then he controlled himself, and rose as abruptly as he had sat down.

"I think that was all," he said; "I should not have come to vex you, had it not been that I was going away."

And he moved a little forward, still stopping short of the chalk, with his hat in his hand. She was sitting in the same chair, as she had been sitting when he threw himself at her feet. Was it years ago? Laurie felt like one dead. It was he of the two who was repellent in his self-absorbed restraint. She, deprecating, anxious, humble, followed every motion he made with her wistful eyes.

"Do not speak of vexing me," she said with tears coming. Then she rose and held out her hand. "And don't be angry with me, Laurie," she added, wistfully. "One day you will see everything differently."

"Shall I?" he said,—that was all,—and took her hand in both his and put his lips to it, not with any passion;—with a lingering touch, a feeling which had grown deeper than passion, a slow giving up as of life.

"God bless you, Laurie!" she said, "God bless you, dear Laurie!" two big tears falling from her eyes. And then the door opened once more and closed, and this strange romance was at an end.

He was young and had his life before him; and yet when Laurie Renton left England next day, it seemed to him that a great many things had come to an end. Thus the second of the brothers went out into the world to seek his further fortune, having performed that prelude upon his own heart which is the commencement of so many a human career.

THE OTTOMAN RULE IN EUROPE.

LOOKING back on the political achievements of the year which has just ended, it must be acknowledged that there is but little reason for congratulation on the progress which has been made in the solution of great European questions. The unification of Germany is impeded at every step by Prussian absolutism and French jealousy. Rome seems further than ever from becoming the capital of Italy. And Europe has again been alarmed, just as she was about the same time in 1868, by the reappearance of that bugbear of diplomacy, the irrepressible Eastern question. One would think that by this time those among us who are accustomed to look upon the Treaty of Paris as the sovereign remedy for all Turkish troubles, must begin to doubt the virtue of their specific. It was perhaps natural, at a moment when Russia was supposed to have been effectually barred from all further advance towards Constantinople, and while the claims of nationalities were still regarded as subordinate to the interests of what was called high State policy, that it should be thought that a European guarantee would be sufficient to protect the Ottoman rule in Europe, and to give the Sultan an opportunity of making those reforms which it was fondly hoped would consolidate the various nationalities of Turkey into a united and homogeneous State. Such a view had much to recommend it, especially to English statesmen, because of its apparent practicability and common sense; but it failed to take into account that strong national spirit which, among the excitable populations of the South, is always a more powerful incentive to action than considerations of material interest. Already many events have occurred which clearly prove the insufficiency of the arrangement made in 1856. Moldavia and Wallachia, which were to be ruled separately by native hospodars, have been first united, and have, secondly, been placed under a foreign prince; the Servian fortresses, then occupied by Turkish garrisons, have since been given over to the national troops; Montenegro, claimed by Ali Pasha at the Paris Conference as a Turkish province, has practically asserted her independence, and the Turkish Government itself is now negotiating with her on a question of frontier, just as it would negotiate with a foreign power. In Turkey proper, though the Sultan has done much and begun more in the way of reform, insurrections are rather more frequent, and no less troublesome, than they were before the Crimean war. In face of such facts it is impossible to resist the

conclusion that the present state of things in Turkey is only provisional, and that the Ottoman rule in Europe must fall, sooner or later. Except among a few politicians of the Palmerston school, who have become identified with the Eastern policy of that minister, this seems to be now the general impression of those who have paid any attention to Eastern affairs. What is the real nature and locality, however, of the dangers which threaten the Ottoman dominion is a question on which much uncertainty still prevails. It is the purpose of the present article to furnish materials for a consideration of this question. No clear understanding as to the position of the Turkish Government among the subject races of the Levant can be arrived at, unless the strength and tendency of the national influences at work among them are known with some approach to accuracy.

At the time of the Greek war of independence, and for many years afterwards, it was very generally believed in this country that most, if not all, of the Christians in Turkey proper were Greeks. This error has now been effectually dispelled by the singularly lucid and well-informed writings of the late Lord Strangford, and it was probably the interest created by him and other writers on the Slavonians which has caused us almost entirely to lose sight of the real Greeks in the empire. Yet these Greeks are one of the most important of the Turkish populations; they are the descendants of the former rulers of Constantinople, and still exercise a very considerable influence on the administration; and, which is even more interesting from a political point of view, they must, by their position and nationality, form the basis of any attempt of the Greek kingdom to make conquests in the Balkan peninsula.

The Greeks in Turkey differ in many important respects from their countrymen of the Morea. The language spoken at Athens is far from classical, but it is purity itself compared with the hybrid tongue of the Greeks of Constantinople; and the well-known Greek type of face is much more rarely to be met with among the Romæi,—*Ρωμαῖοι*—as the Turkish Greeks call themselves, than among the Hellenes of the Greek peninsula and the islands. But the most important point of difference, in a political sense, is that of national character. Living in the midst of the most famous scenes of ancient Greek history, and thrown, both by circumstances and by natural disposition, into a career of political adventure, the Hellene is entirely absorbed by thoughts of glory and conquest, which are the only means of satisfying his patriotic ambition, and at the same time providing for his material wants. In Turkey the Greek has no such aspirations. He has all the suppleness and versatility of his race, but the traditions of his ancestors and his present position have turned his talents and passions into an entirely different channel from that pursued by his Hellenic brother. As in the days of the Lower Empire, the chief object of the life of the Greek inhabitant of

modern Byzantium is money-getting, and nearly all the commerce of the country being in his hands, he has ample opportunities of indulging in his favourite pursuit. Nor can he be said to labour under that bitter sense of wrong and oppression which drives other subject races to rise against their rulers. For centuries the Turk has been not so much his tyrant as his dupe. The laxity of morals which prevailed among the Byzantine Greeks at the time of the Turkish conquest, combined with the natural craftiness of their race, led them to become the panders and flatterers of their rulers, and they played this part so cleverly and unscrupulously that many of them soon became the possessors of immense fortunes. The spread of civilisation among the other races of the empire, and their admission to a share in political power, have since cut off from the Greeks a fruitful source of wealth, by rendering it impossible to levy exorbitant imposts, as they used to do, on the unfortunate Moldavians, Wallachians, and Bulgarians, who were given over to them like so many cattle by their Turkish patrons ; but even now they occupy the most important posts in the Government, the army, the navy, and the embassies, and,—as usual with renegades,—are among the most loyal of the Sultan's subjects.

Of the sort of oppression suffered by the Poles under Russia, or by the Venetians under Austria, neither the Greeks nor the other subject races of the Levant have had any experience, even in the earlier periods of the Turkish rule. The Ottoman conquest brought peace and order into an empire which, under its Byzantine sovereigns, had been in a state of hopeless anarchy. It furnished the strong government which could alone at that time give the necessary security for person and property ; and though the first Sultans crushed their enemies with a relentless hand, they ruled on the whole equitably, and watched carefully over the interests of their Christian subjects. Later on, when the successors of the Orkans and Murads, brought up among women and eunuchs, delegated their authority to corrupt favourites, there were, no doubt, many cases of individual oppression ; but the oppressors were as often Greeks as Turks. The policy of the Turks towards the peoples they subdued was utterly unlike that of other conquerors. It took centuries to admit the people of ancient Italy to the citizenship of Rome ; and afterwards, when Rome was invaded by the barbarians, the Romans suffered the same disabilities as they had themselves formerly inflicted. But the Turks sacrificed everything to their religion and the unity of the State ; their government made no distinction between the conquerors and the conquered,—whatever his condition, nationality, or colour,—the moment they were united by the same faith. Whenever the Sultans made a grant of land, either to reward their old companions or to attract proselytes, both Mussulmans and Christians received it on the same conditions. They had to give a tithe of their produce to the Sultan, whose right of property to all

the land in the country was inalienable, and, as citizens, they were bound either to serve personally in the army or pay a fixed tax.

Thus, even before the reforms of Sultan Mahmoud, the principle of the political equality of the Turkish and Christian subjects of the Porte was recognised by the Government. Unlike too many of his predecessors, Mahmoud had noble instincts and a quick intelligence, and the Greek revolution, added to the constant rebellions of the pashas in the provinces, and the sad experiences of his war with Russia, showed him that nothing but a radical change in the organisation of the empire could save it from ruin. He scarcely concealed the contempt he felt for the stolid pride and fatalistic sluggishness of his Turkish subjects, and strove hard to strengthen his government by freeing the Christians from the disabilities under which they laboured. The effect produced on the Greeks by his reforms is vividly described in an unpublished manuscript now before us, written by a Greek priest who was living in Turkey at the time. "When," says the writer, "after the massacre of the Janissaries at Constantinople, a chase after them was set on foot in our pashalick, our bosoms began to breathe more freely. The dread of the authorities which had until then been known only to us, was now shared by our Mussulman neighbours. The pasha's gendarmes looked into our village, and carried all the Turks who had committed abuses to Broussa, where their hair was cut off, their beards shaved, and they were thrust into the common prison. Among these were beys, agas, and other persons of rank. And when the Islam Bey of Derbent, who had killed a Greek priest, had his own head cut off, and it was exposed to the public gaze for forty-eight hours in the public street, we began to believe that better times were coming, and that what had been told us was true,—that the Sultan was the friend of the rayahs. Often great magnates were sent to Broussa, even ladies of the harem; a few only reached their destination, the remainder disappeared on the way. Afterwards, when I went to Constantinople, I heard firmans read forbidding the oppression of the poor and the levying of arbitrary contributions. It was proclaimed that in their respective churches a Christian was a Christian, a Jew a Jew, and a Mussulman a Mussulman;—but that before the Sultan they were all equal. This was not precisely the case in practice; but it was a comfort to feel that at least these things were spoken,—things that had not even been dreamt of before. We presented a petition begging that an aga might be sent to keep order in our village. This was done, and though the aga and his assistants cost us a good deal,—killing our sheep and fowls and taking baksheesh without end,—yet they prevented the depredations of others. We took to work on our own account. Formerly there was no possibility of earning anything; now, what is yours is yours, and everybody gets his share,—the priest, the bishop, the patriarch, and the Sultan."

The practical working of the reforms thus inaugurated may be very clearly seen in any of the numerous Greek villages on the coasts of the Ægean and the Sea of Marmora. These villages, with parts of Thessaly and Epirus, contain nearly the whole of the Greek population of Turkey, which does not exceed a million. Originally built by pirates, who formed the principal element of the Greek colonisation on these coasts, they are usually situated in out-of-the-way spots not easily accessible by land. This, however, did not protect them against the incursions of the Turks, who gradually appropriated to themselves the best sites for houses and the most fertile of the adjoining fields, leaving only some small patches of land for the cultivation of the rayahs. In most of the villages traces of this state of things are still visible. The old houses are hidden in narrow streets, painted black so as not to attract notice, and provided with secret passages by which their inhabitants could communicate with each other without going into the open air. The houses which have been built within the last thirty years present a striking contrast to these relics of the old régime. They are like wooden cages, the interstices being filled up with unprepared brick plastered over with lime. They have windows innumerable, and are often richly adorned with carvings made by Bulgarian artisans. But the greatest change was that effected in the life of the people. The right of possessing property once opened to them, the Greek villagers threw themselves with characteristic eagerness into the pursuit of wealth, and their shrewdness, perseverance, and adventurous spirit insured them success. They formed themselves into companies, subscribed funds to buy ships, conveyed the produce of their villages to the great towns, and carried goods to the ports of the two adjoining seas. In their villages they cultivated gardens, raised silkworms, and planted vineyards and mulberry and olive trees, with which the hills, that twenty years ago were quite bare, are now covered to their summits. The Turkish families, on the other hand, finding their trade taken out of their hands by their more active and enterprising Greek neighbours, gradually disappeared from the villages where they were once dominant, and the few that remain are of the poorest and most ignorant class.

In this way the Greeks have obtained a considerable degree of real power in the country, while still ostensibly acknowledging the supremacy of the Turks; and the latter are often made the victims of the chicanery or superior wealth of the professedly subject race. A striking instance of this occurred in a Greek village a year or two ago. A piece of land in the vicinity of the village, belonging to some Turks, was used by them as a pasture ground for their cattle. All the rest of the land in the district was in the hands of Greeks, and they endeavoured to persuade the Turks to sell them this property also, but in vain. The Greeks then began a system of

petty persecution in order to gain their object; cutting the grass, turning up the ground with the plough, and beating the shepherds. This expedient would probably have been effectual; but a Turkish functionary happening to be in the village at the time, he persuaded his countrymen to draw up a complaint to the Government. The Greeks, alarmed at this unusual display of energy, then consented to submit the matter to arbitration, and the petition was withdrawn. Once the danger was over, however, they brought the matter before the local tribunal, where, with the help of a little special pleading, and some liberal presents to the magistrate, they soon got it settled their own way. It was decided that as the land would be more profitable both to the village and the Sultan if it were cultivated, it should no longer be used for pasture; so that the Turks now had to sell their lands at a much lower price than had been offered them before the trial.*

The Greeks in Epirus and Thessaly, though not so prosperous as those of Roumelia, are politically on the same footing. In Epirus most of them are to be found in a cluster of about fifty villages lying under a spur of Mount Pindus, in a district called Zagori. Each of these villages elects a magistrate, and the magistrates in their turn elect a president, through whom they communicate with the pasha at Janina, the capital. In this town the Greeks, who form the wealthiest and most intelligent part of the population, have the same sort of self-government as in the villages. The chief authority is in the hands of the Turks, who lodge in the citadel together with the Jews, —the latter being, all over Turkey, warm partisans of the Ottoman dominion; but the strongest and most numerous race in the province is the Albanian, which is often very incorrectly confounded with the Greek. The Albanians furnish the Turkish army with its best soldiers, and have repeatedly been employed in Crete and other Greek districts to put down insurrections. Unlike the Greeks, they have very little religious feeling, and there are at least as many Mussulmans among them as Christians. An Albanian often becomes a Mussulman in order to get some lucrative post under Government, his wife at the same time remaining a Christian; and it not unfrequently happens that during Lent a sort of cake is made, one half of which is flour and water for the Christian wife, and the other half a savoury mess of mutton, butter, and vegetables, for the Mussulman husband. The Albanian language, too, which is said to be derived from the ancient Illyrian, is utterly unintelligible to a Greek. There is little doubt that if the Albanians had joined the Greeks during the revolution, both Epirus and Thessaly would have been lost to the

* Most of the above facts are taken from some unpublished notes written, during a long residence in the country, by the late General Jordan, a distinguished soldier and diplomatist, who possessed an intimate knowledge of Eastern affairs such as few, if any, Europeans have ever attained.

Sultan. But Ali Pasha's rebellion was essentially an Albanian one, and was entirely distinct from the Hellenic movement in the Morea. According to M. Poujade, an Albanian chief actually entered Acarnania with the object of joining the insurgents; but hearing the people exclaim, "Long live our race!" he turned back again, well knowing that the race to which he belonged had nothing in common with the Greek.

On the whole, it may fairly be said of the Greeks in the Turkish empire that they enjoy a considerable degree of both political and religious liberty, that they are very prosperous, and that they have great and unusual opportunities of amassing wealth and rising to the highest positions in the State. It is quite certain that if the Ottoman dominion were overthrown the material condition of the Greeks would be far less flourishing than it is now. They form about one-eleventh of the total population of European Turkey, and have therefore, under the present régime, a much greater share of the good things at the disposal of the Government than they are entitled by their numbers to receive. A break-up of the existing organisation of the empire would raise a host of rivals,—Bulgarians, Servians, Roumans, and Hellenes from the kingdom,—who would soon drive them from the advantageous position they now occupy. Whether their patriotism is sufficiently strong to overcome these considerations remains to be seen. Judging by past experience, we should say it was not. Even during the Greek revolution, when they had not a tithe of the privileges they have now, they did not move a step to assist their brothers of the Hellenic peninsula, and all subsequent rebellions against the Government have found them quite passive. Nor is there any reason to believe that they will ever be more friendly to the "great idea" than they are now. The spread of civilisation does not tend to intensify the spirit of patriotism,—still less to create it; and it may be expected that, as their material wants increase, they will only become more attached to the existing state of things. Their natural dislike to the Turks and sympathy with the Hellenes would no doubt prevent most of them from actively assisting their Government in the event of a war with Greece; but such negative support would be of little use to the aspiring politicians of Athens, who can only hope to achieve the arduous task of establishing their dominion on the Bosphorus by a determined and unanimous effort of the whole Greek race.

The Philhellenist revival which was produced in this country by the Cretan insurrection, and of which Mr. Hilary Skinner is the ablest exponent, has given a certain encouragement to these aspirations. There is no subject of European politics on which it is so unsafe to theorise as the Eastern question; and our new school of Philhellenes has hit on a solution of it which would be exceedingly simple and ingenious, if it were practical, or even possible. The plan is, in Mr. Skinner's phrase, to reduce "the acreage of profit-

less land" now in the possession of the Sultan, by giving to Greece those districts of his empire which are inhabited by Greeks, and to Servia those districts which are inhabited by Servians. If this were done, we are told, the Sultan would not waste his troops and treasure in keeping down rebellious subjects, and Greece and Servia, having all they want, would join him in resisting the insidious attacks of Russia, their common enemy.

It is easy to understand that such a theory may appear very plausible to those whose knowledge of Eastern affairs is chiefly derived from Cretan volunteers, but that any independent study of the facts must at once show its utter impracticability. We will first take the first part of the programme, that, namely, which relates to Greece. We are told that the Greek provinces of Turkey ought to be given up by the Sultan because the inhabitants of these provinces are opposed to his rule. Now, to say nothing of the inapplicability of the word "profitless" to countries which supply the Turkish Government with a good half of its revenues and its best soldiers, it has been shown above that, as regards the Greeks of the Balkan peninsula, there is no such opposition, nor any reason for it; that, as a matter of fact, these Greeks have held aloof from all Greek insurrections; and that in Epirus, which is claimed by Mr. Skinner as one of the Greek provinces, the majority of the population is not even of the Greek nationality. In Crete it is different; but the Cretan question cannot be treated apart from the general question of the Turkish rule in Europe: for any intervention of the powers which should induce or compel Turkey to give up Crete would be a direct incentive to insurrection for the other discontented nationalities. But, even assuming that it would be to the advantage of the Sultan and of Europe if Greece were allowed to extend her northern frontier to Adrianople, no one who understands the real objects of Greek policy can believe that this would satisfy her. The crafty politicians of Athens may attempt to catch the sympathy of English travellers by a show of moderation, but their newspapers and the speeches of their leading politicians in the Athenian Chamber leave no doubt that the possession of Constantinople,—or, as they phrase it, the recovery of the "Hellenic" city of Byzantium,—is the real object of the national aspirations. Yet we do not think that the most enthusiastic of our Philhellenes would follow them so far, although the acquisition of Epirus and Thessaly would only stimulate their appetite for the greater prize.

The second part of the plan,—the enlargement of Servia,—has a provoking vagueness about it which betrays the thoroughly Hellenic idea, that the part to be played by the Slavonians in the Turkey of the future must be comparatively insignificant. Mr. R. Arnold, another Philhellene, seems to share this notion when he says * that if Greece would improve her finances and communications, she would find "the

* "From the Levant." By R. Arthur Arnold. 1868.

Christians anxious to replace the waning crescent by the white cross of the Hellenes," though, in another part of his book, he admits that the Bulgarians, who inhabit "one of the finest provinces of Turkey, hate the Greeks with a traditional hatred." The same writer, who, like most politicians of his school, shows an ignorance of the condition of the Slavonic populations which is astonishing, says that the Bulgarians are "a very warlike people,"—from which, and the preceding statement, it is to be inferred that, so far from their feeling "anxious" to join a regenerated Greece, they would rather present a formidable resistance to any such union.

It is needless, however, to examine this incoherent medley of facts and fancies any further. The plain truth is, that whatever may be the case at some future period, the cession of the "north-western provinces" of Turkey to Servia would, under present circumstances, be as fruitful a source of disorder in the East as would that of Epirus and Thessaly to Greece. Let us see what these north-western provinces are. On the Servian frontier are Bosnia, Herzegovina, and the districts of Pritchtna, Prisrend, and Novi-Bazar, containing some of the principal places famous in Servian history. These provinces are inhabited by about 1,200,000 Servians, a third of whom are Mussulmans; they are a turbulent, warlike, insubordinate race, constantly quarrelling among themselves and rising against the Government. Doubtless they would prefer the rule of their own countrymen of Belgrade to that of the Turks; but they would be a dangerous gift to the young Servian principality, which will require many years of good government to put its present small territory in order, and must civilise itself before it can attempt to civilise others.

Supposing, however, that the grant of the above provinces to Servia, and of Epirus and Thessaly to Greece, would have all the effect Mr. Skinner anticipates, how far would this go towards settling the Eastern question? The problem to be solved is who shall be the future masters of European Turkey; but Mr. Skinner leaves the greater part of European Turkey,—the Bulgarian and Albanian provinces,—out of consideration altogether. The Bulgarian nation alone, which may be said to have been discovered by Lord Strangford in 1863,* forms full one-half of the whole population of the country, and occupies its largest and most fertile districts between the Danube and the Ægean Sea. Lord Strangford, with the enthusiasm natural to a discoverer, ascribed to this people qualities and an importance which they do not really possess; but there is no doubt that their numbers alone, and the extent of the territory they occupy, entitle them to be carefully studied by any one who desires to obtain even a superficial acquaintance with Eastern affairs. Far from being a "very warlike people," as Mr. Arnold describes them, they are pacific to an extraordinary

* See his brilliant essay, entitled "Chaos," in "The Eastern Shores of the Adriatic."

degree, somewhat slow of intelligence, very superstitious, and fond of a quiet pastoral life. Though their language, and many of their physical and moral characteristics, are Slavonic, they are descended from a Turanian,—Ugrian,—race, and in many respects there is a striking resemblance between them and the peasants of North-Eastern Russia, who, originally Turanians, have become Slavonianised under the same conditions as themselves. Like the "Great Russians," the Bulgarians are distinguished by their craftiness, their patience, their good-nature, and their blind obedience to authority. They have little capacity for political work, and there are among them no foreign elements, such as those to which Russia owes its present greatness. Their most important national movement, that of 1841, was a war of religion against the Mussulmans, and its leading spirit was the able and enthusiastic Servian princess, Lioubitza, mother of the unfortunate Prince Michael, who, aided by a devoted band of Servians and the secret support of Russia, hoped to free Bulgaria and Servia together at one blow from the Turkish rule, and unite them in a single independent kingdom. Her plans failed at least as much from the political apathy of the Bulgarians as through the moderation of her son and the diplomatic ability of the Turkish Ministry.

Since then there have been several small risings in Bulgaria, all of which have notoriously been produced by Russian Panslavist committees in Roumania and Servia. The last of these occurred in July, 1868. The total number of the insurgents, so far as could be ascertained, was about two thousand, and all the prisoners taken by the Turks were Bulgarian refugees from Bucharest and Belgrade. Numerous copies of an address to the Bulgarian people, urging them to free themselves from the Turkish rule, were circulated in the country, but it does not seem to have produced any impression, as there was no local rising in any part of Bulgaria. One of the insurgent leaders, Stefan, who fell into the hands of the Turks, confessed that his band had been provided with arms in Servia, and that a Servian committee at Belgrade had promised to assist them, "if they would consent to the incorporation of Bulgaria into the Servian State." Here, it will be seen, was another attempt to realise the plan of the Princess Lioubitza, which is now the favourite dream of the Servian Radicals. The Bulgarian chiefs, however, declined to accept their terms, and went to seek further assistance from the Panslavist committee at Bucharest.

The only effect of these frequent insurrections has been to stimulate the Turkish Government to improve the condition of its Bulgarian subjects. Under the direction of Mithad Pasha,—one of its ablest and most energetic officials,—new roads have been made, free schools established, English steam-mills and other agricultural improvements introduced, and the finances so economically managed that the revenue of the province is now four times as much as it was formerly. Another reform, which will doubtless be even more appreciated by

the Bulgarians, is the liberation of their Church from the control of the Greek patriarch at Constantinople. Like all the Slavonians in Turkey, the Bulgarians detest the Greeks far more than they do the Turks. The latter they merely look upon as strangers, with whom they can have no sympathy; but the Greeks have from time immemorial been their persecutors and tyrants, oppressing them under the Byzantine empire, and plundering them under the rule of the Sultans. In Bulgaria the civil administration has for some time been purged of these parasites, but the whole of the ecclesiastical administration is still in Greek hands. It is notorious that the Church funds are scandalously misappropriated under the present system, and the movement in favour of a Bulgarian Church, ruled exclusively by Bulgarian ecclesiastics, is, perhaps, the most earnest and unanimous collective effort ever made by the Bulgarians. The question is beset with difficulties, but the Turkish Government seems to have resolutely undertaken its solution, and there is little doubt that the proposed reform will soon be carried out. When that is done, the Sultan need have no fear, for the present at least, of his Bulgarian subjects. There are, it is true, a few enthusiastic theorists among them, who dream of a "Bulgarian kingdom," men who may be ranked in the same category with the followers of Prince Pitzipios,* who seriously advocate, on behalf of the Greeks of Turkey, the absurd plan of a "Byzantine union," i.e., a restoration of the Lower Empire, with a Greek Ministry, under the present Ottoman dynasty. Such wild and utterly impracticable aspirations can have no influence with large masses of men, and will certainly never furnish a ground for insurrection to either Bulgarians or Greeks.

When people talk about a disruption of Turkey by means of an insurrection of its Christian subjects, they entirely mistake the nature of the danger which threatens the Ottoman rule. In the great plain, interrupted only by the chain of the Balkans, which stretches southward from the Danube to the Ægean Sea, the Christian inhabitants,—Bulgarians, Armenians, and Romaic Greeks,—have no special desire to change their rulers, though they have no attachment for them, and would probably prefer a Christian to a Mussulman Government. Distinct opposition to the Turkish rule, as such, only begins in the mountain regions of Albania. Compared with the rest of the population of European Turkey, the Albanians are insignificant in numbers, there being not much more than 1,800,000 of them; but they have given more trouble to the Turkish Government than all its other subjects put together. Hardy, martial, patriotic, and remarkable for a clear and vigorous intelligence, this splendid, though still half-barbarous race, promises to play an important part in the future history of the Levant. The Albanians have never thoroughly been

* The death of this eccentric adventurer at Constantinople was announced in the German papers a few months ago.

subdued by the Turks; they still retain many of their national institutions, and are, to a certain degree, independent of the central Government, administering their own local affairs, and fiercely resisting any attempt of the Turkish authorities to interfere with them. At the same time, finding no scope for their ambition and martial spirit in their native mountains, they have furnished the Porte with many of its best soldiers and statesmen; and they will, doubtless, continue to do so until some more congenial field for their energies should offer itself.

Equally jealous of their independence, but more favoured by geographical position than the Albanians, are the inhabitants of the principality of Montenegro. This little State has a population of not quite 200,000; yet it has kept at bay the whole power of the Sultans for nearly four centuries. This is due partly to the martial disposition of the Montenegrins, but chiefly to the extraordinary configuration of their country. It may be roughly described as a huge mountain block, half as large as Middlesex, composed mainly of inaccessible rocks and dangerous marshes. The largest plain in Montenegro,—the valley in which is placed Cettinye, the capital,—is about two miles long, and three hundred yards broad. So strong a natural bulwark, if in the hands of the Turks, would make their strategical position on the side of Austria almost unassailable, and enable them to overawe the rebellious populations of Bosnia and Albania north and south of it. Being occupied by a people bitterly hostile to the Ottoman rule, and of the same race as the Servian subjects of Turkey in their immediate vicinity, Montenegro constitutes one of the most formidable of the Sultan's difficulties.* The chronic state of insurrection, of which this little State is the nucleus, is well illustrated by the present outbreak in Dalmatia. Whether this outbreak was the result of Montenegrin, or,—which is the same thing,—of Russian intrigues, there is no evidence to show; but it is certain that it would have been speedily crushed if the insurgents had not been allowed to pass freely into Montenegrin territory, where they take refuge when pursued by the Austrian troops, returning to provoke a new rising as soon as their enemies have departed. It is by precisely the same tactics that the malcontents of Bosnia and Albania are enabled to defy with impunity the authority

* It is commonly, but erroneously, supposed that Montenegro is a dependency of the Porte, like Servia, Roumania, and Egypt. Though the Sultans have always refused to acknowledge her independence, her princes have never paid any tribute, or admitted a Turkish soldier or official into their territory. In the treaty of Sistova (1791), the Montenegrins are, it is true, styled "Ottoman subjects;" but there is no express treaty stipulation on this point, and in the subsequent treaty of Grahovo (1838), Montenegro is described as an "independent power." In 1856—8, the question of suzerainty was raised by the Porte at the international conferences which took place at Constantinople, but it has remained unsettled to this day.

of the Sultan. Indeed, nearly the whole of the population of Montenegro is composed either of refugees, or of the descendants of refugees, from Bosnia.

It is not through Bosnian or Albanian risings, however, that Montenegro can do any serious injury to the Porte. What renders her so dangerous is, in the first place, that she acts as the tool of Turkey's greatest enemy,—Russia. Since 1766 this power has paid the Prince of Montenegro,—nominally as compensation for the losses which his subjects sustained in assisting the Russians to drive the French out of Dalmatia,—a subsidy of 8,000 ducats,—£4,000,—a year. In 1857, Prince Danilo, when in Paris, persuaded the French Government to add to the above subsidy a further sum of £2,000 a year; but French influence at Cettinye can only hope to be effectual when it does not interfere with Russian designs; and the sort of protectorate which the latter power exercises over Montenegro has now become so generally recognised, that the Government of St. Petersburg only the other day found it necessary to volunteer an assurance to Austria of its having secured Montenegrin neutrality in the Dalmatian insurrection. Another, perhaps even a more important element of danger, is that the Montenegrins are the only people of the Servian race who form an independent State. In Bosnia and Herzegovina the Servians are subjects of the Porte; in the principality of Servia, too, they are still to a certain extent dependent upon it; it is only in Montenegro that the aspirations of the Servian nation can be freely and openly declared and fostered. And it is not only because Montenegro is independent that she so warmly supports the national designs. Her people, living on a barren soil, and continually recruited by refugees from the neighbouring Turkish districts, find their present territory insufficient to provide them with the means of existence, and they look with a longing eye on the rich plains which lie at their feet. Most of the wars between Turkey and Montenegro have been caused by the Montenegrins having been driven by sheer starvation to rush out of their mountain fastnesses for purposes of plunder. During the last ten years, the Ottoman Government, in order to prevent these raids, has ceded to Montenegro some fertile districts on its frontier, and has permitted merchandise to be imported into the country free of duty through the port of Antivari, on the Adriatic. But these concessions have not sufficed to remedy the evil, and the Montenegrins, who live at a stone's throw from the sea on one side and from their Servian countrymen on the other, eagerly seize upon every opportunity of extending their territory. Thus, besides gratifying their national pride, the establishment of an independent Servian empire would also bring them more material advantages. When the Montenegrin Prince Danilo wrote his celebrated letter to the Servian hospodar, Alexander Karageorgievitch, urging him to make Servia independent, and declare himself king, the patriotism was

perhaps not quite disinterested which prompted him to add that in that case "he would be proud to mount guard in his Majesty's palace."

Though the Turks call them barbarians and "mountain robbers," the Montenegrins are really more civilised than most of the populations under the Ottoman rule. They have a civil and criminal code, public schools, and a printing-press, whose establishment dates from the year 1495, when most of the religious books used on the coast of the Adriatic were published in Montenegro. All the germs of civilisation are there, but they cannot of course be satisfactorily developed so long as the people remain in their present state of constant warfare. Every able-bodied man between the ages of seventeen and fifty is not only liable to military service, but actually enrolled in the Montenegrin army, and compelled, under pain of death, to present himself fully armed for battle at the first summons of his chief. The standing army consists of 18,000 men, armed with breech-loaders, and drilled by Russian officers, who have also presented the prince with some rifled cannon sent by their Government.

An alliance between Montenegro and Servia, for the purpose of detaching from Turkey the provinces of Bosnia and Herzegovina, and forming an independent Servian State, would be a formidable combination which the Porte would find it difficult to resist, even supposing that none of the other Christian nationalities would seize the opportunity of striking a blow against the common enemy on their own account. Much would of course depend on the attitude of the great powers on such an occasion; but their policy would probably be shaped by the circumstances under which the alliance would take place. At present there is not much prospect of our hearing of any genuine movement of this kind,—by which we mean not a movement got up by foreign intriguers or the hot-headed students of the "Omladina" Society at Belgrade, who talk of declaring war against both Austria and Turkey in order to gather all the people of the Servian race into the same fold,—but a real national movement, like that of 1815, when all classes rose against the Turkish rule. Montenegro is still in a great measure at the beck and call of Russia, and its half-barbarous warriors would be ready to embark in any enterprise for extending their territory and adding to their military glory. The same, or nearly the same, might have been said of Servia fifteen years ago, when she was ruled by a prince who could not read and her people were plunged in ignorance and superstition. But since then she has made great progress. Many of the reforms of the late Prince Michael were no doubt too servile imitations of the institutions of France, where he was educated; but it is unquestionable that he has laid the foundations of a great civilised and constitutional State, and we see the results of his wise policy in the energy with which the Servians are betaking themselves to the development of their

material resources, and in their increasing distaste for political adventures. Another consequence of the spread of enlightenment and liberal institutions in Servia has been a growing tendency to shake off the influence of foreign powers. Up to the date of the Crimean war, Servia was constantly engaged in conflicts with the Porte, and the assistance given to her by Russia, who then, as now, took every opportunity of diminishing the power of the Sultans, naturally inclined her to look with respect and gratitude on the Czar, and to form an exaggerated estimate of his position among the other European powers. "We esteemed," says a Servian writer, "the military glory of France, we knew that England ruled the seas, we distrusted the Austrians, we hated the Turks, but we were filled with awe at the might of Russia." Since the capture of Sebastopol and the treaty of 1856, by which Servia was placed under the protection of the Western powers, these opinions have undergone a great change. The Servians now have a greater idea of the power of France than of that of Russia, to whom they have transferred the distrust they formerly felt towards Austria; and the latter power,—thanks to the skilful policy of Count Beust in the matter of the removal of the Turkish garrisons,—is now even regarded with favour. As for England, it is to be feared that the philo-Turkish traditions which still haunt our Foreign Office prevent our relations with this promising State from being so cordial as might be desired.

Perhaps the least dangerous of the Sultan's enemies is Roumania. The Roumans are very fond of vapouring about a "Daco-Rouman Empire," and asserting their claims to Bulgaria and the Austrian Banat; but their power is ridiculously incommensurate with their pretensions. Vain, corrupt, effeminate, and flighty, they have none of the material out of which strong nations are made. They are torn up into factions, their society is the most dissolute in Europe, and their army is utterly incapable of bearing the fatigues of a campaign. Prince Charles of Hohenzollern, their new hospodar, has many estimable qualities, but his efforts to check the corruption of the officials and render the people more fit for parliamentary government have hitherto only served to make him unpopular. It is very characteristic of the frothy vanity of the Roumans that his marriage with a German lady of high birth,—the Princess of Wied,—instead of, as was hoped, with a Russian grand-duchess,—has so greatly increased his unpopularity that people at Bucharest already talk of a revolution. Such an event would be a serious misfortune for the Rouman nation. Prince Charles is not a man of brilliant abilities, but his German calmness of temperament and love of order have been of great service in checking the busy, intriguing restlessness of his subjects. A native hospodar, like Couza, would only bring back the anarchy which, up to the accession of the present prince, has been for years the chronic state of the country; and a foreigner would hardly ven-

ture to renew the hazardous experiment of bidding for the Rouman throne.

Looking at the various Christian nationalities which are thrown together in the Levant, we find, among a mass of conflicting interests and floating, indeterminate aspirations, only one race,—the Servian,—which has a clear aim and vital national forces for carrying it out. What will be the political programme of the Bulgarians and the Albanians when civilisation makes them ripe for political action it is at present impossible to say; certainly neither Greece, with her bankrupt treasury and her army of place-hunters, nor Roumania, with her feeble army and administration, could tempt them to share her fortunes. The present state of Turkey is, as was well said by Lord Strangford, a chaos; and it is idle to speculate as to what will come out of it. A more pertinent question at this moment is whether, supposing that any of the complications which are now constantly cropping up in the Levant should lead to a war, there is a prospect of a revolution breaking out in Turkey itself. If we are to believe some of our newspapers, the Turkish empire is a house of cards which a breath will knock to pieces. We have more faith in the power of the Sultan, and it will be seen from the preceding pages that anything like a real national revolution is not at all probable. Where, in the first place, is the revolution to break out? The Greeks in Turkey are satisfied. The Bulgarians have nothing to make them fight. The utmost that is to be feared is a few of the usual risings in Bosnia, Albania, and Thessaly, which the Turkish troops could easily put down, as they have done so many times before. Of course Greece, and perhaps Servia, would show a disposition to attack the Sultan in his hour of difficulty; but it is the business of the guaranteeing powers to prevent that. For, so long as Turkey remains a "chaos," it would be mere folly to leave the Sultan and his enemies "to fight it out between them," as has been so often proposed by our modern Philhellens. The present state of things in Turkey is not satisfactory, but it is far preferable to the anarchy and civil war which would be the certain consequence if the European protection given to the Porte by the Treaty of Paris were now withdrawn. When the Christian nationalities of the Levant become able to shift for themselves, when they are agreed as to how they shall be ruled, and strong enough to prevent any aspiring State from closing to the rest of Europe Constantinople and the mouths of the Danube; then, but not till then, will it become both the duty and the interest of the powers to abandon the Ottoman dominion. That such a time will come, and at no very distant period, there is every reason to believe; but in the mean while the interests involved in the preservation of order in the Levant are far too great to be lightly hazarded for the satisfaction of a theory.

AN EDITOR'S TALES.

No. IV.

THE PANJANDRUM.

PART I.—HOPE.

We hardly feel certain that we are justified in giving the following little story to the public as an Editor's Tale, because at the time to which it refers, and during the circumstances with which it deals, no editorial power was, in fact, within our grasp. As the reader will perceive, the ambition and the hopes, and something of a promise of the privileges, were there; but the absolute chair was not mounted for us. The great *we* was not, in truth, ours to use. And, indeed, the interval between the thing we then so cordially desired, and the thing as it has since come to exist, was one of so many years, that there can be no right on our part to connect the two periods. We shall, therefore, tell our story, as might any ordinary individual, in the first person singular, and speak of such sparks of editorship as did fly up around us as having created but a dim coruscation, and as having been quite insufficient to justify the delicious plural.

It is now just thirty years ago since we determined to establish the "Panjandrum" Magazine. The "we" here spoken of is not an editorial we, but a small set of human beings who shall be personally introduced to the reader. The name was intended to be delightfully meaningless, but we all thought that it was euphonious, graphic, also,—and sententious, even though it conveyed no definite idea. That question of a name had occupied us a good deal, and had almost split us into parties. I,—for I will now speak of myself as I,—I had wished to call it by the name of a very respectable young publisher who was then commencing business, and by whom we intended that the trade part of our enterprise should be undertaken. "Colburn's" was an old affair in those days, and I doubt whether "Bentley's" was not already in existence. "Blackwood's" and "Fraser's" were at the top of the tree, and, as I think, the "Metropolitan" was the only magazine then in much vogue not called by the name of this or that enterprising publisher. But some of our colleagues would not hear of this, and were ambitious of a title that should describe our future energies and excellencies. I think we should have been called the "Pandrastic," but that the one lady who joined our party absolutely declined the name. At one moment we had almost carried "Panurge." The "Man's" Magazine was thought of, not as

opposed to womanhood, but as intended to trump the "Gentleman's." But a hint was given to us that we might seem to imply that our periodical was not adapted for the perusal of females. We meant the word "man" in the great generic sense;—but the somewhat obtuse outside world would not have so taken it. "The H. B. P." was for a time in the ascendant, and was favoured by the lady, who drew for us a most delightful little circle containing the letters illustrated;—what would now be called a monogram, only that the letters were legible. The fact that nobody would comprehend that "H. B. P." intended to express the general opinion of the shareholders that "Honesty is the Best Policy," was felt to be a recommendation rather than otherwise. I think it was the enterprising young publisher who objected to the initials,—not, I am sure, from any aversion to the spirit of the legend. Many other names were tried, and I shall never forget the look which went round our circle when one young and gallant, but too indiscreet reformer, suggested that were it not for offence, whence offence should not come, the "Purge" was the very name for us;—from all which it will be understood that it was our purpose to put right many things that were wrong. The matter held us in discussion for some months, and then we agreed to call the great future lever of the age,—the "Panjandrum."

When a new magazine is about to be established in these days, the first question raised will probably be one of capital. A very considerable sum of money, running far into four figures,—if not going beyond it,—has to be mentioned, and made familiar to the ambitious promoters of the enterprise. It was not so with us. Nor was it the case that our young friend the publisher agreed to find the money, leaving it to us to find the wit. I think we selected our young friend chiefly because, at that time, he had no great business to speak of, and could devote his time to the interests of the "Panjandrum." As for ourselves, we were all poor; and in the way of capital a set of human beings more absurdly inefficient for any purposes of trade could not have been brought together. We found that for a sum of money which we hoped that we might scrape together among us, we could procure paper and print for a couple of thousand copies of our first number;—and, after that, we were to obtain credit for the second number by the reputation of the first. Literary advertising, such as is now common to us, was then unknown. The cost of sticking up "The Panjandrum" at railway stations and on the tops of the omnibuses, certainly would not be incurred. Of railway stations there were but few in the country, and even omnibuses were in their infancy. A few modest announcements in the weekly periodicals of the day were thought to be sufficient; and, indeed, there pervaded us all an assurance that the coming of the "Panjandrum" would be known to all men, even before it had come. I

doubt whether our desire was not concealment rather than publicity. We measured the importance of the "Panjandrum" by its significance to ourselves, and by the amount of heart which we intended to throw into it. Ladies and gentlemen who get up magazines in the present day are wiser. It is not heart that is wanted, but very big letters on very big boards, and plenty of them.

We were all heart. It must be admitted now that we did not bestow upon the matter of literary excellence quite so much attention as that branch of the subject deserves. We were to write and edit our magazine and have it published, not because we were good at writing or editing, but because we had ideas which we wished to promulgate. Or it might be the case with some of us that we only thought that we had ideas. But there was certainly present to us all a great wish to do some good. That, and a not altogether unwholesome appetite for a reputation which should not be personal, were our great motives. I do not think that we dreamed of making fortunes; though no doubt there might be present to the mind of each of us an idea that an opening to the profession of literature might be obtained through the pages of the "Panjandrum." In that matter of reputation we were quite agreed that fame was to be sought, not for ourselves, not for this or that name, but for the "Panjandrum." No man or woman was to declare himself to be the author of this or that article;—nor indeed was any man or woman to declare himself to be connected with the magazine. The only name to be known to a curious public was that of the young publisher. All intercourse between the writers and the printers was to be through him. If contributions should come from the outside world,—as come they would,—they were to be addressed to the Editor of the "Panjandrum," at the publisher's establishment. It was within the scope of our plan to use any such contribution that might please us altogether; but the contents of the magazine were, as a rule, to come from ourselves. A magazine then, as now, was expected to extend itself through something over a hundred and twenty pages; but we had no fear as to our capacity for producing the required amount. We feared rather that we might jostle each other in our requirements for space.

We were six, and, young as I was then, I was to be the editor. But to the functions of the editor were to be attached very little editorial responsibility. What should and what should not appear in each monthly number was to be settled in conclave. Upon one point, however, we were fully agreed,—that no personal jealousy should ever arise among us so as to cause quarrel or even embarrassment. As I had already written some few slight papers for the press, it was considered probable that I might be able to correct proofs, and do the fitting and dovetailing. My editing was not to go beyond that. If by reason of parity of numbers in voting there should arise a difficulty, the lady was to have a double vote. Anything more noble,

more chivalrous, more trusting, or, I may add, more philanthropic than our scheme never was invented ; and for the persons, I will say that they were noble, chivalrous, trusting, and philanthropic ;—only they were so young !

Place aux dames. We will speak of the lady first,—more especially as our meetings were held at her house. I fear that I may, at the very outset of our enterprise, turn the hearts of my readers against her by saying that Mrs. St. Quinten was separated from her husband. I must however beg them to believe that this separation had been occasioned by no moral fault or odious misconduct on her part. I will confess that I did at that time believe that Mr. St. Quinten was an ogre, and that I have since learned to think that he simply laboured under a strong and, perhaps, monomaniacal objection to literary pursuits. As Mrs. St. Quinten was devoted to them, harmony was impossible, and the marriage was unfortunate. She was young, being perhaps about thirty ; but I think that she was the eldest among us. She was good-looking, with an ample brow, and bright eyes, and large clever mouth ; but no woman living was ever further removed from any propensity to flirtation. There resided with her a certain Miss Collins, an elderly, silent lady, who was present at all our meetings, and who was considered to be pledged to secrecy. Once a week we met and drank tea at Mrs. St. Quinten's house. It may be as well to explain that Mrs. St. Quinten really had an available income, which was a condition of life unlike that of her colleagues,—unless as regarded one, who was a fellow of an Oxford college. She could certainly afford to give us tea and muffins once a week ;—but, in spite of our general impecuniosity, the expense of commencing the magazine was to be borne equally by us all. I can assure the reader, with reference to more than one of the members, that they occasionally dined on bread and cheese, abstaining from meat and pudding with the view of collecting the sum necessary for the great day.

The idea had originated, I think, between Mrs. St. Quinten and Churchill Smith. Churchill Smith was a man with whom, I must own, I never felt that perfect sympathy which bound me to the others. Perhaps among us all he was the most gifted. Such at least was the opinion of Mrs. St. Quinten and, perhaps, of himself. He was a cousin of the lady's, and had made himself particularly objectionable to the husband by instigating his relative to write philosophical essays. It was his own speciality to be an unbeliever and a German scholar ; and we gave him credit for being so deep in both arts that no man could go deeper. It had, however, been decided among us very early in our arrangements,—and so decided, not without great chance of absolute disruption,—that his infidelity was not to bias the magazine. He was to take the line of deep thinking, German poetry, and unintelligible speculation generally. He used to talk of Comte,

whose name I had never heard till it fell from his lips, and was prepared to prove that Coleridge was very shallow. He was generally dirty, unshorn, and, as I thought, disagreeable. He called Mrs. St. Quinten, Lydia, because of his cousinship, and no one knew how or where he lived. I believe him to have been a most unselfish, abstemious man,—one able to control all appetites of the flesh. I think that I have since heard that he perished in a Russian prison.

My dearest friend among the number was Patrick Regan, a young Irish barrister, who intended to shine at the English Bar. I think the world would have used him better had his name been John Tomkins. The history of his career shows very plainly that the undoubted brilliance of his intellect, and his irrepressible personal humour and good humour have been always unfairly weighted by those Irish names. What attorney, with any serious matter in hand, would willingly go to a barrister who called himself Pat Regan? And then, too, there always remained with him just a hint of a brogue,—and his nose was flat in the middle! I do not believe that all the Irishmen with flattened noses have had the bone of the feature broken by a crushing blow in a street row; and yet they do look as though that peculiar appearance had been the result of a fight with sticks. Pat has told me a score of times that he was born so, and I believe him. He had a most happy knack of writing verses, which I used to think quite equal to Mr. Barham's, and he could rival the droll latinity of Father Prout, who was coming out at that time with his "Dulcis Julia Callage," and the like. Pat's father was an attorney at Cork; but not prospering, I think, for poor Pat was always short of money. He had, however, paid the fees, and was entitled to appear in wig and gown wherever common-law barristers do congregate. He is Attorney-General at one of the Turtle Islands this moment, with a salary of £400 a year. I hear from him occasionally, and the other day he sent me "Captain Crosbie is my name," done into endecasyllabics. I doubt, however, whether he ever made a penny by writing for the press. I cannot say that Pat was our strongest prop. He sometimes laughed at "Lydia,"—and then I was brought into disgrace, as having introduced him to the company.

Jack Hallam, the next I will name, was also intended for the Bar; but, I think, never was called. Of all the men I have encountered in life he was certainly the most impecunious. Now he is a millionaire. He was one as to whom all who knew him,—friends and foes alike,—were decided that under no circumstances would he ever work, or by any possibility earn a penny. Since then he has applied himself to various branches of commerce, first at New York and then at San Francisco; he has laboured for twenty-four years almost without a holiday, and has shown a capability for sustained toil which few men have equalled. He had been introduced to our set by Walter Watt, of whom I will speak just now; and certainly, when I remember the

brightness of his wit and the flow of his words, and his energy when he was earnest, I am bound to acknowledge that in searching for sheer intellect,—for what I may call power,—we did not do wrong to enroll Jack Hallam. He had various crude ideas in his head of what he would do for us,—having a leaning always to the side of bitter mirth. I think he fancied that satire might be his forte. As it is, they say that no man living has a quicker eye to the erection of a block of buildings in a coming city. He made a fortune at Chicago, and is said to have erected Omaha out of his own pocket. I am told that he pays income-tax in the United States on nearly a million dollars per annum. I wonder whether he would lend me five pounds if I asked him? I never knew a man so free as Jack at borrowing half-a-crown or a clean pocket-hankerchief.

Walter Watt was a fellow of —. — I believe has fellows who do not take orders. It must have had one such in those days, for nothing could have induced our friend, Walter Watt, to go into the Church. How it came to pass that the dons of a college at Oxford should have made a fellow of so wild a creature was always a mystery to us. I have since been told that at — the reward could hardly be refused to a man who had gone out a "first" in classics and had got the "Newlegate." Such had been the career of young Watt. And, though I say that he was wild, his moral conduct was not bad. He simply objected on principle to all authority, and was of opinion that the goods of the world should be in common. I must say of him that in regard to one individual his practice went even beyond his preaching; for Jack Hallam certainly consumed more of the fellowship than did Walter Watt himself. Jack was dark and swarthy. Walter was a fair little man, with long hair falling on the sides of his face, and cut away over his forehead,—as one sees it sometimes cut in a picture. He had round blue eyes, a well formed nose, and handsome mouth and chin. He was very far gone in his ideas of reform, and was quite in earnest in his hope that by means of the "Panjandrum" something might be done to stay the general wickedness,—or rather ugliness of the world. At that time Carlyle was becoming prominent as a thinker and writer among us, and Watt was never tired of talking to us of the hero of "Sartor Resartus." He was an excellent and most unselfish man,—whose chief fault was an inclination for the making of speeches, which he had picked up at an Oxford debating society. He now lies buried at Kensal Green. I thought to myself, when I saw another literary friend laid there some eight years since, that the place had become very quickly populated since I and Regan had seen poor Watt placed in his last home, almost amidst a desert.

Of myself, I need only say that at that time I was very young, very green, and very ardent as a politician. The Whigs were still in office; but we, who were young then, and warm in our political convictions, thought that the Whigs were doing nothing for us. It must

be remembered that things and ideas have advanced so quickly during the last thirty years, that the conservatism of 1870 goes infinitely further in the cause of general reform than did the radicalism of 1840. I was regarded as a democrat because I was loud against the Corn Laws ; and was accused of infidelity when I spoke against the Irish Church Endowments. I take some pride to myself that I should have seen these evils to be evils even thirty years ago. But to Household Suffrage I doubt whether even my spirit had ascended. If I remember rightly I was great upon annual parliaments ; but I know that I was discriminative, and did not accept all the points of the seven-starred charter. I had an idea in those days,—I can confess it now after thirty years,—that I might be able to indite short political essays which should be terse, argumentative, and convincing, and at the same time full of wit and frolic. I never quite succeeded in pleasing even myself in any such composition. At this time I did a little humble work for the ——, but was quite resolved to fly at higher game than that.

As I began with the lady, so I must end with her. I had seen and read sheaves of her MS., and must express my conviction at this day, when all illusions are gone, that she wrote with wonderful ease and with some grace. A hard critic might perhaps say that it was slip-slop ;—but still it was generally readable. I believe that in the recesses of her privacy, and under the dark and secret guidance of Churchill Smith, she did give way to German poetry and abstruse thought. I heard once that there was a paper of hers on the essence of existence, in which she answered that great question, as to personal entity, or as she put it, "What is it to be?" The paper never appeared before the Committee, though I remember the question to have been once suggested for discussion. Pat Regan answered it at once,—"A drop of something short," said he. I thought then that everything was at an end ! Her translation into a rhymed verse of a play of Schiller's did come before us, and nobody could have behaved better than she did, when she was told that it hardly suited our project. What we expected from Mrs. St. Quinten in the way of literary performance, I cannot say that we ourselves had exactly realised, but we knew that she was always ready for work. She gave us tea and muffin, and bore with us when we were loud, and devoted her time to our purposes, and believed in us. She had exquisite tact in saving us from wordy quarrelling, and was never angry herself,—except when Pat Regan was too hard upon her. What became of her I never knew. When the days of the "Panjandrum" were at an end she vanished from our sight. I always hoped that Mr. St. Quinten reconciled himself to literature, and took her back to his bosom.

While we were only determining that the thing should be, all went smoothly with us. Columns, or the open page, made a little difficulty;

but the lady settled it for us in favour of the double column. It is a style of page which certainly has a wiser look about it than the other; and then it has the advantage of being clearly distinguished from the ordinary empty book of the day. The word "padding," as belonging to literature, was then unknown; but the idea existed,—and perhaps the thing. We were quite resolved that there should be no padding in the "*Panjandrum*." I think our most ecstatic, enthusiastic, and accordant moments were those in which we resolved that it should be all good, all better than anything else,—all best. We were to struggle after excellence with an energy that should know no relaxing,—and the excellence was not to be that which might produce for us the greatest number of half-crowns, but of the sort which would increase truth in the world, and would teach men to labour hard and bear their burdens nobly, and become gods upon earth. I think our chief feeling was one of impatience in having to wait to find to what heaven death would usher us, who unfortunately had to be human before we could put on divinity. We wanted heaven at once,—and were not deterred, though Jack Hallam would borrow ninepence, and Pat Regan make his paltry little jokes.

We had worked hard for six months before we began to think of writing, or even of apportioning to each contributor what should be written for the first number. I shall never forget the delight there was in having the young publisher in to tea, and in putting him through his figures, and in feeling that it became us for the moment to condescend to matters of trade. We felt him to be an inferior being; but still it was much for us to have progressed so far towards reality as to have a real publisher come to wait upon us. It was at that time clearly understood that I was to be the editor, and I felt myself justified in taking some little lead in arranging matters with our energetic young friend. A remark that I made one evening was very mild,—simply some suggestion as to the necessity of having a more than ordinarily well-educated set of printers;—but I was snubbed infinitely by Churchill Smith. "Mr. X.," said he, "can probably tell us more about printing than we can tell him." I felt so hurt that I was almost tempted to leave the room at once. I knew very well that if I succeeded Pat Regan would go with me, and that the whole thing must fall to the ground. Mrs. St. Quinten, however, threw instant oil upon the waters. "Churchill," said she, "let us live and learn. Mr. X., no doubt, knows. Why should we not share his knowledge?" I smothered my feelings in the public cause, but I was conscious of a wish that Mr. Smith might fall among the Philistines of Cursitor Street, and so of necessity be absent from our meeting. There was an idea among us that he crept out of his hiding-place, and came to our meeting by by-ways; which was confirmed when our hostess proposed that our evening should be changed from Thurs-

day, the day first appointed, to Sunday. We all acceded willingly, led away somewhat, I fear, by an idea that it was the proper thing for advanced spirits such as ours to go to work on that day which by ancient law is appointed for rest.

Mrs. St. Quinten would always open our meeting with a little speech. "Gentlemen and partners in this enterprise," she would say, "the tea is made, and the muffins are ready. Our hearts are bound together in the work. We are all in earnest in the good cause of political reform and social regeneration. Let the spirit of harmony prevail among us. Mr. Hallam, perhaps you'll take the cover off." To see Jack Hallam eat muffins was,—I will say "a caution," if the use of the slang phrase may be allowed to me for the occasion. It was presumed among us that on these days he had not dined. Indeed, I doubt whether he often did dine,—supper being his favourite meal. I have supped with him more than once, at his invitation,—when to be without coin in my own pocket was no disgrace,—and have wondered at the equanimity with which the vendors of shell-fish have borne my friend's intimation that he must owe them the little amount due for our evening entertainment. On these occasions his friend Watt was never with him, for Walter's ideas as to the common use of property were theoretical. Jack dashed at once into the more manly course of practice. When he came to Mrs. St. Quinten's one evening in my best,—nay, why dally with the truth?—in my only pair of black dress trousers, which I had lent him ten days before, on the occasion, as I then believed, of a real dinner party, I almost denounced him before his colleagues. I think I should have done so had I not felt that he would in some fashion have so turned the tables on me that I should have been the sufferer. There are men with whom one comes by the worst in any contest, let justice on one's own side be ever so strong and ever so manifest.

But this is digression. After the little speech, Jack would begin upon the muffins, and Churchill Smith,—always seated at his cousin's left hand,—would hang his head upon his hand, wearing a look of mingled thought and sorrow on his brow. He never would eat muffins. We fancied that he fed himself with penny hunches of bread as he walked along the streets. As a man he was wild, unsocial, untamable; but, as a philosopher, he had certainly put himself beyond most of those wants to which Jack Hallam and others among us were still subject. "Lydia," he once said, when pressed hard to partake of the good things provided, "man cannot live by muffins alone,—no, nor by tea and muffins. That by which he can live is hard to find. I doubt we have not found it yet."

This, to me, seemed to be rank apostasy,—infidelity to the cause which he was bound to trust as long as he kept his place in that

society. How shall you do anything in the world, achieve any success, unless you yourself believe in yourself? And if there be a partnership either in mind or matter, your partner must be the same to you as yourself. Confidence is so essential to the establishment of a magazine! I felt then, at least, that the "Panjandrum" could have no chance without it, and I rebuked Mr. Churchill Smith. "We know what you mean by that," said I;—"because we don't talk German metaphysics, you think we ain't worth our salt."

"So much worth it," said he, "that I trust heartily you may find enough to save you even yet."

I was about to boil over with wrath; but Walter Watt was on his legs, making a speech about the salt of the earth, before I had my words ready. Churchill Smith would put up with Walter when he would endure words from no one else. I used to think him mean enough to respect the Oxford fellowship, but I have since fancied that he fancied that he had discovered a congenial spirit. In those days I certainly did despise Watt's fellowship, but in later life I have come to believe that men who get rewards have generally earned them. Watt on this occasion made a speech to which in my passion I hardly attended; but I well remember how, when I was about to rise in my wrath, Mrs. St. Quinten put her hand on my arm, and calmed me. "If you," said she, "to whom we most trust for orderly guidance, are to be the first to throw down the torch of discord, what will become of us?"

"I haven't thrown down any torch," said I.

"Neither take one up," said she, pouring out tea for me as she spoke.

"As for myself," said Regan, "I like metaphysics,—and I like them German. There is nothing so stupid and pig-headed as that insular feeling which makes us think nothing to be good that is not home-grown."

"All the same," said Jack, "whoever eat a good muffin out of London?"

"Mr. Hallam, Mary is bringing up some more," said our hostess. She was an open-handed woman, and the supply of these delicacies never ran low as long as the "Panjandrum" was a possibility.

It was, I think, on this evening that we decided finally for columns and for a dark grey wrapper,—with a portrait of the Panjandrum in the centre; a fancy portrait it must necessarily be; but we knew that we could trust for that to the fertile pencil of Mrs. St. Quinten. I had come prepared with a specimen cover, as to which I had in truth consulted an artistic friend, and had taken with it no inconsiderable labour. I am sure, looking back over the long interval of years at my feelings on that occasion,—I am sure, I say, that I bore well the alterations and changes which were made in that design until at last

nothing remained of it. But what matters a wrapper? Surely of any printed and published work it is by the interior that you should judge it. It is not that old conjurer's head that has given its success to "Blackwood," nor yet those four agricultural boys that have made the "Cornhill" what it is.

We had now decided on columns, on the cover, and the colour. We had settled on the number of pages, and had thumbed four or five specimens of paper submitted to us by our worthy publisher. In that matter we had taken his advice, and chosen the cheapest; but still we liked the thumbing of the paper. It was business. Paper was paper then, and bore a high duty. I do not think that the system of illustration had commenced in those days, though a series of portraits was being published by one distinguished contemporary. We readily determined that we would attempt nothing of that kind. There then arose a question as to the insertion of a novel. Novels were not then, as now, held to be absolutely essential for the success of a magazine. There were at that time magazines with novels and magazines without them. The discreet young publisher suggested to us that we were not able to pay for such a story as would do us any credit. I myself, who was greedy for work, with bated breath offered to make an attempt. It was received but with faint thanks, and Walter Watt, rising on his legs, with eyes full of fire and arms extended, denounced novels in the general. It was not for such purpose that he was about to devote to the production of the "Panjandrum" any erudition that he might have acquired and all the intellect that God had given him. Let those who wanted novels go for them to the writer who dealt with fiction in the open market. As for him, he at any rate would search for truth. We reminded him of Blumine.* "Tell your novel in three pages," said he, "and tell it as that is told, and I will not object to it." We were enabled, however, to decide that there should be no novel in the "Panjandrum."

Then at length came the meeting at which we were to begin our real work and divide our tasks among us. Hitherto Mr. X. had usually joined us, but a hint had been given to him that on this and a few following meetings we would not trespass on his time. It was quite understood that he, as publisher, was to have nothing to do with the preparation or arrangement of the matter to be published. We were, I think, a little proud of keeping him at a distance when we came to the discussion of that actual essence of our combined intellects which was to be issued to the world under the grotesque name which we had selected. That mind and matter should be kept separate was impressed very strongly upon all of us. Now, we were "mind," and Mr. X. was "matter." He was matter at any rate in reference to this special work, and, therefore, when we had arrived at

* See "Sartor Resartus."

that vital point we told him,—I had been commissioned to do so,—that we did not require his attendance just at present. I am bound to say that Mr. X. behaved well to the end, but I do not think that he ever warmed to the "Panjandrum" after that. I fancy that he owns two or three periodicals now, and hires his editors quite as easily as he does his butlers,—and with less regard to their characters.

I spent a nervous day in anticipation of that meeting. Pat Regan was with me all day, and threatened dissolution. "There isn't a fellow in the world," said he, "that I love better than Walter Watt, and I'd go to Jamaica to serve him;"—when the time came, which it did, oh, so soon! he was asked to go no further than Kensal Green;—"but——!" and then Pat paused.

"You're ready to quarrel with him," said I, "simply because he won't laugh at your jokes."

"There's a good deal in that," said Regan; "and when two men are in a boat together each ought to laugh at the other's jokes. But the question isn't as to our laughing. If we can't make the public laugh sometimes we may as well shut up shop. Walter is so intensely serious that nothing less austere than lay sermons will suit his conscience."

"Let him preach his sermon, and do you crack your jokes. Surely we can't be dull when we have you and Jack Hallam?"

"Jack'll never write a line," said Regan; "he only comes for the mufins. Then think of Churchill Smith, and the sort of stuff he'll expect to force down our readers' throats."

"Smith is sour, but never tedious," said I. Indeed I expected great things from Smith, and so I told my friend.

"Lydia' will write," said Pat. We used to call her Lydia behind her back. "And so will Churchill Smith and Watt. I do not doubt that they have quires written already. But no one will read a word of it. Jack, and you, and I will intend to write, but we shall never do anything."

This I felt to be most unjust, because, as I have said before, I was already engaged upon the press. My work was not remunerative, but it was regularly done. "I am afraid of nothing," said I, "but distrust. You can move a mountain if you will only believe that you can move it."

"Just so;—but in order to avoid the confusion consequent on general motion among the mountains, I and other men have been created without that sort of faith." It was always so with my poor friend, and, consequently, he is now Attorney-General at a Turtle Island. Had he believed as I did,—he and Jack,—I still think that the "Panjandrum" might have been a great success. "Don't you look so glum," he went on to say. "I'll stick to it, and do my best. I did put Lord Bateman into rhymed Latin verse for you last night."

Then he repeated to me various stanzas, of which I still remember one ;—

"Tuam duxi, verum est, filiam, sed merum est ;
Si virgo mihi data fuit, virgo tibi redditur.
Venit in ephippio mihi, et concipio
Satis est si triga pro redita conceditur."

This cheered me a little, for I thought that Pat was good at these things, and I was especially anxious to take the wind out of the sails of "Fraser" and Father Prout. "Bring it with you," said I to him, giving him great praise. "It will raise our spirits to know that we have something ready." He did bring it; but "Lydia" required to have it all translated to her, word by word. It went off heavily, and was at last objected to by the lady. For the first and last time during our debates Miss Collins ventured to give an opinion on the literary question under discussion. She agreed, she said, with her friend, in thinking that Mr. Regan's Latin poem should not be used. The translation was certainly as good as the ballad, and I was angry. Miss Collins, at any rate, need not have interfered.

At last the evening came, and we sat round the table, after the tea-cups had been removed, each anxious for his allotted task. Pat had been so far right in his views as to the diligence of three of our colleagues, that they came furnished with piles of manuscript. Walter Watt, who was afflicted with no false shame, boldly placed before him on the table a heap of blotted paper. Churchill Smith held in his hand a roll; but he did not, in fact, unroll it during the evening. He was a man very fond of his own ideas, of his own modes of thinking and manner of life, but not prone to put himself forward. I do not mind owning that I disliked him; but he had a power of self-abnegation which was, to say the least of it, respectable. As I entered the room, my eyes fell on a mass of dishevelled sheets of paper which lay on the sofa behind the chair on which Mrs. St. Quinten always sat, and I knew that these were her contributions. Pat Regan, as I have said, produced his unfortunate translation, and promised with the greatest good humour to do another when he was told that his last performance did not quite suit Mrs. St. Quinten's views. Jack had nothing ready; nor, indeed, was anything "ready" ever expected from him. I, however, had my own ideas as to what Jack might do for us. For myself, I confess that I had in my pocket from two to three hundred lines of what I conceived would be a very suitable introduction, in verse, for the first number. It was my duty, I thought, as editor, to provide the magazine with a few initiatory words. I did not, however, produce the rhymes on that evening, having learned to feel that any strong expression of self on the part of one member at that board was not gratifying to the others. I did take some pains in composing those lines, and thought

at the time that I had been not unhappy in mixing the useful with the sweet. How many hours shall I say that I devoted to them? Alas, alas, it matters not now! Those words which I did love well never met any eye but my own. Though I had them then by heart, they were never sounded in any ear. It was not personal glory that I desired. They were written that the first number of the "Panjandrum" might appear becomingly before the public, and the first number of the "Panjandrum" never appeared! I looked at them the other day, thinking whether it might be too late for them to serve another turn. I will never look at them again.

But from the first starting of the conception of the "Panjandrum" I had had a great idea, and that idea was discussed at length on the evening of which I am speaking. We must have something that should be sparkling, clever, instructive, amusing, philosocial, remarkable, and new, all at the same time! That such a thing might be achieved in literature I felt convinced. And it must be the work of three or four together. It should be something that should force itself into notice, and compel attention. It should deal with the greatest questions of humanity, and deal with them wisely,—but still should deal with them in a sportive spirit. Philosophy and humour might, I was sure, be combined. Social science might be taught with witty words, and abstract politics made as agreeable as a novel. There had been the "Corn Law Rhymes,"—and the "Noctes." It was, however, essentially necessary that we should be new, and therefore I endeavoured,—vainly endeavoured,—to get those old things out of my head. Fraser's people had done a great stroke of business by calling their editor Mr. Yorke. If I could get our people to call me Mr. Lancaster, something might come of it. But yet it was so needful that we should be new! The idea had been seething in my brain so constantly that I had hardly eat or slept free from it for the last six weeks. If I could roll Churchill Smith and Jack Hallam into one, throw in a dash of Walter Watt's fine political eagerness, make use of Regan's ready poetical facility, and then control it all by my own literary experience, the thing would be done. But it is so hard to blend the elements!

I had spoken often of it to Pat, and he had assented. "I'll do anything into rhyme," he used to say, "if that's what you mean." It was not quite what I meant. One cannot always convey one's meaning to another; and this difficulty is so infinitely increased when one is not quite clear in one's own mind! And then Pat, who was the kindest fellow in the world, and who bore with the utmost patience a restless energy which must often have troubled him sorely, had not really his heart in it as I had. "If Churchill Smith will send me ever so much of his stuff, I'll put it into Latin or English verse, just as you please,—and I can't say more than that." It was a great offer to make, but it did not exactly reach the point at which I was aiming.

I had spoken to Smith about it also. I knew that if we were to achieve success, we must do so in a great measure by the force of his intellectual energy. I was not seeking pleasure but success, and was willing therefore to endure the probable courtesy, or at least want of cordiality, which I might encounter from the man. I must acknowledge that he listened to me with a rapt attention. Attention so rapt is more sometimes than one desires. Could be have helped me with a word or two now and again I should have felt myself to be more comfortable with him. I am inclined to think that two men get on better together in discussing a subject when they each speak a little at random. It creates a confidence, and enables a man to go on to the end. Churchill Smith heard me without a word, and then remarked that he had been too slow quite to catch my idea. Would I explain it again? I did explain it again,—though no doubt I was flustered, and blundered. "Certainly," said Churchill Smith, "if we can all be witty and all wise, and all witty and wise at the same time, and altogether, it will be very fine. But then, you see, I'm never witty, and seldom wise." The man was so uncongenial that there was no getting anything from him. I did not dare to suggest to him that he should submit the prose exposition of his ideas to the metrical talent of our friend Regan.

As soon as we were assembled I rose upon my legs, saying that I proposed to make a few preliminary observations. It certainly was the case that at this moment Mrs. St. Quinten was rinsing the teapot, and Mary Jane had not yet brought in the muffins. We all know that when men meet together for special dinners, the speeches are not commenced till the meal is over;—and I would have kept my seat till Jack had done his worst with the delicacies, had it not been our practice to discuss our business with our plates and cups and saucers still before us. "You can't drink your tea on your legs," said Jack Hallam. "I have no such intention," said I. "What I have to lay before you will not take a minute." A suggestion, however, came from another quarter that I should not be so formal; and Mrs. St. Quinten, touching my sleeve, whispered to me a precaution against speech-making. I sat down, and remarked in a manner that I felt to be ludicrously inefficient, that I had been going to propose that the magazine should be opened by a short introductory paper. As the reader knows, I had the introduction then in my pocket. "Let us dash into the middle of our work at once," said Walter Watt. "No one reads introductions," said Regan;—my own friend, Pat Regan! "I own I don't think an introduction would do us any particular service," said "Lydia," turning to me with that smile which was so often used to keep us in good humour. I can safely assert that it was never vainly used on me. I did not even bring the verses out of my pocket, and thus I escaped at least the tortures of that

criticism to which I should have been subjected had I been allowed to read them to the company. "So be it," said I. "Let us then dash into the middle of our work at once. It is only necessary to have a point settled. Then we can progress."

After that I was silent for a while, thinking it well to keep myself in the background. But no one seemed to be ready for speech. Walter Watt fingered his manuscript uneasily, and Mrs. St. Quinten made some remark not distinctly audible as to the sheets on the sofa. "But I must get rid of the tray first," she said. Churchill Smith sat perfectly still with his roll in his pocket. "Mrs. St. Quinten and gentlemen," I said, "I am happy to tell you that I have had a contribution handed to me which will go far to grace our first number. Our friend Regan has done 'Lord Bateman' into Latin verse with a latinity and a rhythm so excellent that it will go far to make us at any rate equal to anything else in that line." Then I produced the translated ballad, and the little episode took place which I have already described. Mrs. St. Quinten insisted on understanding it in detail, and it was rejected. "Then, upon my word, I don't know what you are to get," said I. "Latin translations are not indispensable," said Walter Watt. "No doubt we can live without them," said Pat, with a fine good humour. He bore the disgrace of having his first contribution rejected with admirable patience. There was nothing he could not bear. To this day he bears being Attorney-General at the Turtle Islands.

Something must be done. "Perhaps," said I, turning to the lady, "Mrs. St. Quinten will begin by giving us her ideas as to our first number. She will tell us what she intends to do for us herself." She was still embarrassed by the tea-things. And I acknowledge that I was led to appeal to her at that moment because it was so. If I could succeed in extracting ideas they would be of infinitely more use to us than the reading of manuscript. To get the thing "licked into shape" must be our first object. As I had on this evening walked up to the sombre street leading into the New Road in which Mrs. St. Quinten lived I had declared to myself a dozen times that to get the thing "licked into shape" was the great desideratum. In my own imaginings I had licked it into some shape. I had suggested to myself my own little introductory poem as a commencement, and Pat Regan's Latin ballad as a pretty finish to the first number. Then there should be some thirty pages of dialogue,—or triologue,—or hexologue if necessary, between the different members of our Board, each giving, under an assumed name, his view of what a perfect magazine should be. This I intended to be the beginning of a conversational element which should be maintained in all subsequent numbers, and which would enable us in that light and airy fashion which becomes a magazine to discuss all subjects of politics, philo-

sophy, manners, literature, social science, and even religion if necessary, without inflicting on our readers the dulness of a long unbroken essay. I was very strong about these conversations, and saw my way to a great success, if I could only get my friends to act in concert with me. Very much depended on the names to be chosen, and I had my doubts whether Watt and Churchill Smith would consent to this slightly theatrical arrangement. Mrs. St Quinten had already given in her adhesion, but was doubting whether she would call herself "Charlotte,"—partly after Charlotte Corday, and partly after the lady who cut bread and butter, or "Mrs. Freeman,"—that name having, as she observed, been used before as a nom-de-plume,—or "Sophronie," after Madame de Sévigné, who was pleased so to call herself among the learned ladies of Madame de Rambouillet's bower. I was altogether in favour of Mrs. Freeman, which has the merit of simplicity;—but that was a minor point. Jack Hallam had chosen his appellation. Somewhere in the Lowlands he had seen over a small shop-door the name of John Neverapeny; and "John Neverapeny" he would be. I turned it over on my tongue a score of times, and thought that perhaps it might do. Pat wanted to call himself "The O'Blazes," but was at last persuaded to adopt the quieter name of "Tipperary," in which county his family had been established since Ireland was,—settled I think he said. For myself I was indifferent. They might give me what title they pleased. I had had my own notion, but that had been rejected. They might call me "Jones" or "Walker," if they thought proper. But I was very much wedded to the idea, and I still think that had it been stoutly carried out the results would have been happy.

I was the first to acknowledge that the plan was not new. There had been the "Noctes," and some imitations even of the "Noctes." But then, what is new? The "Noctes" themselves had been imitations from older works. If Socrates and Hippias had not conversed, neither probably would Mr. North and his friends. "You might as well tell me," said I, addressing my colleagues, "that we must invent a new language, find new forms of expression, print our ideas in an unknown type, and impress them on some strange paper. Let our thoughts be new," said I, "and then let us select for their manifestation the most convenient form with which experience provides us." But they didn't see it. Mrs. St. Quinten liked the romance of being "Sophronie," and to Jack and Pat there was some fun in the nicknames; but in the real thing for which I was striving they had no actual faith. "If I could only lick them into shape," I had said to myself at the last moment, as I was knocking at Mrs. St. Quinten's door.

Mrs. St. Quinten was nearer, to my way of thinking, in this respect than the others; and therefore I appealed to her while the tea-things were still before her, thinking that I might obtain from her a sug-

géstion in favour of the conversations. The introductory poem and the Latin ballad were gone. For spilt milk what wise man weeps? My verses had not even left my pocket. Not one there knew that they had been written. And I was determined that not one should know. But my conversations might still live. Ah, if I could only blend the elements! "Sophronie," said I, taking courage, and speaking with a voice from which all sense of shame and fear of failure were intended to be banished. "Sophronie, will tell us what she intends to do for us herself."

I looked into my friend's face, and saw that she liked it. But she turned to her cousin, Churchill Smith, as though for approval,—and met none. "We had better be in earnest," said Churchill Smith, without moving a muscle of his face or giving the slightest return to the glance which had fallen upon him from his cousin.

"No one can be more thoroughly in earnest than myself," I replied.

"Let us have no calling of names," said Churchill Smith. "It is inappropriate, and especially so when a lady is concerned."

"It has been done scores of times," I rejoined; "and that too in the very highest phases of civilization, and among the most discreet of matrons."

"It seems to me to be twaddle," said Walter Watt.

"To my taste it's abominably vulgar," said Churchill Smith.

"It has answered very well in other magazines," said I.

"That's just the reason we should avoid it," said Walter Watt.

"I think the thing has been about worn out," said Pat Regan.

I was now thrown upon my mettle. Rising again upon my legs,—for the tea-things had now been removed,—I poured out my convictions, my hopes, my fears, my ambitions. If we were thus to disagree on every point, how should we ever blend the elements? If we could not forbear with one another, how could we hope to act together upon the age as one great force? If there was no agreement between us, how could we have the strength of union? Then I adverted with all the eloquence of which I was master to the great objects to be attained by these imaginary conversations. "That we may work together, each using his own words,—that is my desire," I said. And I pointed out to them how willing I was to be the least among them in this contest, to content myself with simply acting as chorus, and pointing to the lessons of wisdom which would fall from out of their mouths. I must say that they listened to me on this occasion with great patience. Churchill Smith sat there, with his great hollow eyes fixed upon me; but it seemed to me, as he looked, that even he was being persuaded. I threw myself into my words, and implored them to allow me on this occasion to put them on the road to success. When I had finished speaking I looked around, and

for a moment I thought they were convinced. There was just a whispered word between our Sophronie and her cousin, and then she turned to me and spoke. I was still standing, and I bent down over her to catch the sentence she should pronounce. "Give it up," she said.

And I gave it up. With what a pang this was done few of my readers can probably understand. It had been my dream from my youth upwards. I was still young, no doubt, and looking back now I can see how insignificant were the aspirations which were then in question. But there is no period in a man's life in which it does not seem to him that his ambition is then,—at that moment,—culminating for him, till the time comes in which he begins to own to himself that his life is not fit for ambition. I had believed that I might be the means of doing something, and of doing it in this way. Very vague, indeed, had been my notions;—most crude my ideas. I can see that now. What it was that my interlocutors were to say to each other I had never clearly known. But I had felt that in this way each might speak his own speech without confusion and with delight to the reader. The elements, I had thought, might be so blent. Then there came that little whisper between Churchill Smith and our Sophronie, and I found that I had failed. "Give it up," said she.

"Oh, of course," I said, as I said down; "only just settle what you mean to do." For some few minutes I hardly heard what matters were being discussed among them, and, indeed, during the remainder of the evening I took no real share in the conversation. I was too deeply wounded even to listen. I was resolute at first to abandon the whole affair. I had already managed to scrape together the sum of money which had been named as the share necessary for each of us to contribute towards the production of the first number, and that should be altogether at their disposal. As for editing periodical in the management of which I was not allowed to have the slightest voice, that was manifestly out of the question. Nor could I contribute when every contribution which I suggested was rejected before it was seen. My money I could give them, and that no doubt would be welcome. With these gloomy thoughts my mind was so full that I actually did not hear the words with which Walter Watt and Churchill Smith were discussing the papers proposed for the first number.

There was nothing read that evening. No doubt it was visible to them all that I was, as it were, a blighted spirit among them. They could not but know how hard I had worked, how high had been my hopes, how keen was my disappointment;—and they felt for me. Even Churchill Smith, as he shook hands with me at the door, spoke a word of encouragement. "Do not expect to do things too quickly," said he. "I don't expect to do anything," said I. "We may do

something even yet," said he, "if we can be humble, and patient, and persevering. We may do something, though it be ever so little." I was humble enough certainly, and knew that I had persevered. As for patience;—well; I would endeavour even to be patient.

But, prior to that, Mrs. St. Quinten had explained to me the programme which had now been settled between the party. We were not to meet again till that day fortnight, and then each of us was to come provided with matter that would fill twenty-one printed pages of the magazine. This, with the title-page, would comprise the whole first number. We might all do as we liked with our own pages,—each within his allotted space,—filling the whole with one essay, or dividing it into two or three short papers. In this way there might be scope for Pat Regan's verse, or for any little badinage in which Jack Hallam might wish to express himself. And in order to facilitate our work, and for the sake of general accommodation, a page or two might be lent or borrowed. "Whatever anybody writes then," I asked, "must be admitted?" Mrs. St. Quinten explained to me that this had not been their decision. The whole matter produced was of course to be read,—each contributor's paper by the contributor himself, and it was to be printed and inserted in the first number, if any three would vote for its insertion. On this occasion the author, of course, would have no vote. The votes were to be handed in, written on slips of paper, so that there might be no priority in voting,—so that no one should be required to express himself before or after his neighbour. It was very complex, but I made no objection.

As I walked home all alone,—for I had no spirits to join Regan and Jack Hallam, who went in search of supper at the Haymarket,—I turned over Smith's words in my mind, and resolved that I would be humble, patient, and persevering,—so that something might be done, though it were, as he said, ever so little. I would struggle still;—though everything was to be managed in a manner adverse to my own ideas and wishes, I would still struggle. I would still hope that the "Panjandrum" might become a great fact in the literature of my country.

(*To be continued.*)

THE SUEZ CANAL.

Two days before the opening of the Suez Canal the captain of a steamer which was appointed to form part of the procession, replied to my inquiry as to when we should reach Suez; "Perhaps in ten years' time; not a day before." After the passage had been effected, and his vessel was riding at anchor in the waters of the Red Sea, I met him again, and was saluted by him with the remark; "I always told you we should get through all right." And the odd part of the incident is that, to the best of my belief, both statements were made in perfect good faith. The spectacle of the brilliant success, which had attended the opening, had had such an influence upon his imagination that he had completely forgotten his previous scepticism. In this he only followed the example of the vast majority of the residents in Egypt, native as well as foreign. Within the last three weeks which preceded the inauguration of the canal, I cannot recollect speaking to a single tourist, merchant, or official, not directly connected with the enterprise, who did not ridicule the notion that the canal could either be opened by the date announced, or, if opened, could be used for practical purposes. Now, on the other hand, the very same men refuse to listen to any criticism as to the absolute perfection of the canal. The explanation of this sudden revulsion of feeling is that the opposition to the isthmus route in Egypt was based far more on prejudice than on conviction. In the first place, the canal, if successful, must interfere with many of the most powerful interests in Egypt. It will diminish the importance of Alexandria as a harbour in favour of Port Saïd. It will deprive the railroad across the isthmus of the very lucrative transit traffic. It will tend to place Cairo still farther out of the route of ordinary travel. It will decrease the value of properties which lie upon what has been hitherto the sole line of communication from sea to sea. It will interfere, in fact, with existing interests. Moreover, the canal always has been, is to the present day, and probably will remain for some time, a purely French undertaking, and the French are disliked in Egypt by the natives because they are Europeans, and by other Europeans because they are French. Nobody who has not lived out of England can realise the extent to which old home prejudices are kept in full vigour by Englishmen whose lot is thrown abroad. The Anglo-Egyptian looks upon the Franco-Egyptian with feelings which you would have to go many a long year back to match in the old country. Owing to

a strange error in our diplomacy,—an error for which Lord Palmerston must be held to be mainly responsible,—England set her face against the Suez Canal from its inception. That the canal ought not to be made, could never be made, and would not pay if it were made, were three articles of faith with British diplomatists in the East; and there was, probably, not an Englishman in Egypt, from the highest consular dignitary to the humblest shop-boy in a British store, who did not deem it a point of honour to speak disparagingly of the canal and its supporters. This feeling had, undoubtedly, diminished as time advanced, but still enough of it remained to the last to render the public opinion of the British community in Egypt lukewarm, to say the least, in its estimate of the canal's chances of success. To all these causes we must add the natural tendency of human nature to look coldly upon the achievements of persons with whom we are familiarly acquainted. Everybody who was anybody in Egypt knew Lesseps intimately, and had known him for years as an active, bustling, good-humoured Frenchman, somewhat given to boasting of his own achievements, sanguine in his expectations, loose, perhaps, in his statements. It went against the grain to admit that this voluble adventurer could really have been the artificer of a mighty enterprise,—the discoverer of a problem, whose solution has puzzled the wisdom of ages.

Before I pass on to the subject of the canal itself it may be well to pay here the tribute which is justly due to its author. I have no doubt as time goes on men will begin to say that Lesseps had but a share in the actual construction of the canal; and that the credit of the achievement ought rightly to be divided with others. After one fashion this statement may be true. Columbus would never have got to America if he had not been ably seconded. But just as the discovery of the New World is due after all to the Genoese mariner, so the creation of the ship canal is due to Lesseps and to Lesseps only. Had it not been for his untiring energy, for his immovable faith in his own success, for his imperturbable good humour, his scheme must have foundered time after time. To any one who knows the obstacles with which the canal had to contend, who sees what has been accomplished, who understands how completely the work was one man's work alone, there is something at once gratifying and disheartening in the thought how much can be achieved in this world of ours by one brave heart, one clear head, and one stout will,—and how little can be achieved without it. Let me say this also, that in a country where it is assumed, as a matter of course, that every public man has some personal end to promote, some private advantage to secure in every act of his life, I have never heard one solitary insinuation that Lesseps had filled his own pockets, or made money in any way out of the undertaking with which his name is associated. If the canal succeed, he will no doubt be largely remunerated; but in any other event he will derive

no benefit from his labours, except the by no means exorbitant salary he has received as manager of the company.

It is too early at the time at which I write to express any positive opinion as to the commercial success of the canal. An English ship-owner of high reputation, who has gone very closely into the calculation, assures me that the passage of three ships per diem, carrying two thousand tons each, would produce a sufficient income to pay 5 per cent. upon the capital subscribed. It seems to be agreed on all hands that the actual amount of money expended on the construction of the canal does not, as yet, exceed sixteen millions sterling. The improvements contemplated by the company, of whose nature I shall speak presently, do not exceed two millions and a half in estimated cost. If therefore a million and a half be added for the settlement of the undefined pecuniary liabilities, which must always accrue at the completion of so vast an enterprise, the capital on which interest will have to be paid would amount to twenty millions sterling. Receipts, therefore, at the rate of two thousand seven hundred a day would nearly provide for a dividend of five per cent. I am not, however, disposed to attach much importance to this calculation, for the following reasons. Firstly, if three ships should go through regularly each day, we may be absolutely certain that a much larger number of vessels would use the canal. Secondly, it still remains to be seen what will be the cost of keeping the channel open. M. Lavalle, the chief contractor of the works, has offered to undertake dredging the canal for forty thousand pounds a year; but this estimate can hardly be considered to be based on any very reliable data. After all, it is still mere guess work how the action of the water that is set in motion by the constant passing to and fro of large vessels will affect the banks of the canal. Till this is known, no notion can be formed as to the expense of working the canal; and till that notion is formed, nobody can, with any accuracy, say what chance the shareholders have of realising a dividend on their investments.

I think, however, that this question of dividend or no dividend is one which may very fairly be left out of count. Very few of the canal shares are held in England; and the virtuous indignation which was so loudly expressed in our papers not long ago, at the wickedness of M. de Lesseps in inducing his countrymen and country-women to embark their savings in an undertaking which could never pay, came with a bad grace from a country which was the originator of the Thames Tunnel, the Great Eastern, the London Chatham and Dover, and a thousand other schemes for promoting public works at the cost of private persons. The one question which concerns the outer world is, whether the canal can pay its working expenses. The London Chatham and Dover Railroad does earn money in excess of its outlay by running trains over its line, and therefore, whoever owns the line, trains will run between Dover and London via Chatham.

The Thames Tunnel cost as much to keep it open as it earned in the way of receipts, if not actually more ; and therefore, after a fitful existence, it is converted into a railway tunnel. Both enterprises were equally ruinous to their original shareholders. Even admitting that the canal should be added to the category of gigantic pecuniary failures,—an admission I am not as yet prepared to make,—it still has to be seen whether its failure will be like that of the Thames Tunnel or of the Chatham and Dover. I am myself of opinion that, supposing the canal can be kept open, there is no possibility of doubt as to its paying its way. It is easy to prove anything by figures, and the Alexandrine merchants will give you statistics which show that it will always be cheaper, quicker, and more convenient to send goods to Alexandria, unload them at the port, carry them in carts to the railway station, transmit them by rail to Suez, and then re-embark them in another vessel for India, than to send them in the same bottom from England to Bombay. It is impossible for a man not personally conversant with the shipping trade to declare positively that these statistics are wrong ; but we may fairly say the statement is too improbable a one to be accepted without the evidence of actual facts. Moreover, in all the many calculations of this nature I have had laid before me, the calculators invariably took no account of the circumstance that the transit dues charged by the canal will infallibly be lowered if they should be found so high as to discourage the employment of the sea-to-sea route. On the other hand, it is, I think, evident enough, without the aid of figures, that the dues of the canal, the cost of pilotage at the entrance and exit, and the increased rate of premium of insurance charged for the navigation of the Red Sea, will increase the cost of freight by the Isthmus, so as to make it equal to if not higher than that demanded for the long sea route by the Cape of Good Hope. But the shipowner will make his profit by the fact that, via Suez, he can make four voyages a year, where formerly he could make but one ; and to this gain in turning over his capital there will be added the advantage that steamers will be able to take far more cargo by this route than by the old one, as they will coal at different stations along their journey, instead of having to take their whole supply of coals out with them on starting from England. For long voyages steamers are rapidly superseding sailing ships as the carriers of freight ; and with the increasing competition in all mercantile transactions speed is becoming daily an element of greater importance. Even supposing, therefore, that the navigation of the Red Sea should prove an insuperable obstacle to the use of the canal by sailing vessels, a very large portion of the Indo-European trade would still pass through it by means of steamboats. As to the possibility of navigating the Red Sea without steam I can express no opinion. All I can say is, that a very distinguished English officer, who has been

well and long acquainted with the Red Sea waters, assured me the other day there was no more difficulty in sailing through it, with proper care, than through any other inland sea he had ever navigated.

All the minor difficulties about transit dues, pilotage, draught of vessels, anchorage in port, and so forth, which I hear constantly urged as reasons why the canal cannot be employed as a permanent route of ship transit, seem to me rather beside the mark. Supposing,—and I admit this supposition is the real point to be determined,—that M. de Lesseps has constructed a canal from sea to sea, through which vessels carrying large cargoes can pass, then I feel no doubt that such vessels will pass. Trade, like water, always finds its own level, and just as the waters of the Red Sea and the Mediterranean flowed into the Bitter Lakes as soon as the dams were removed, so the course of trade will, by virtue of a natural law, pass along the shortest route in preference to the longest. If the vessels at present engaged in the Indian and China trades cannot be conveyed effectively through the canal, vessels of less draught will be constructed which can serve the purpose; and, which is more important for us Englishmen to bear in mind, if the traders who have the trade by the Cape route in their hands do not accommodate themselves to the exigencies of the new route, the trade will pass into other hands.

Has a new sea highway been constructed?—This is the real point at issue. The point is one on which I do not profess to speak with absolute certainty,—concerning which also I must mistrust all who do speak with such certainty. All I wish to do is to describe the canal as I have seen it. Let us start then with Port Said, the new harbour, which has been called into being on the shores of the Mediterranean. Engineers of high authority proved beforehand that this harbour never could be made. It has been made, and, therefore, I attach less importance to kindred assertions that it can never be kept open. Once upon a time the Port of Pelusium stood much where Port Said stands now; but I take it that in its palmiest days Pelusium was only used by ships of small burden; and the harbour, such as it was, had been filled up long ago. So for all practical purpose M. de Lesseps has had to build a completely new port. This work has been effected by digging out great basins on the shore, and by running two immense piers into the sea, between which a channel has been scooped out into deep water. As things are now, vessels of three thousand tons, drawing twenty feet of water, have entered Port Said without the slightest difficulty. The approach from the sea is far better than that into the port of Alexandria; and it must be a tempest of a violence very unusual in the Mediterranean which could hinder vessels from making the port by daylight. In fact, as the distance across the mouth of the harbour is half a mile, sailing vessels will have room to tack in entering it. The charts for approaching the harbour are not yet completed, and it was owing to the fact of a large

sand shoal near the port not being recorded on the charts that two British iron-clads ran aground on the day preceding the opening. Still these are matters of detail; and when all the light-houses, buoys, signals, &c., are in full working order, Port Said will stand for the present in the first class of Mediterranean harbours. Will it remain so? That is to some degree a matter of speculation. The Nile, as everybody knows, discharges every year a vast amount of alluvial deposit into the Mediterranean; the shore of Egypt encroaches in consequence upon the sea. And as the western pier of Port Said harbour lies right across the current of the waters which flow from the Damietta bank of the Nile, a sort of scum of sand and soil and sediment collects rapidly about this pier. Already a sand-bank has been formed along some hundred feet or so of the shore end of this breakwater, which when it was constructed was entirely surrounded by water, and every year this sand-bank increases in length. In the course, therefore, of years this sand-bank must reach the mouth of the harbour. The constructors, however, of the port allege that this contingency cannot take place for a very long time, and that when it does occur, the evil can be obviated by prolonging the piers into deep water. A more immediate difficulty arises from the mode in which the pier is constructed. It is not a solid block of masonry, but a sort of network of blocks placed one above the other. Through the interstices between these blocks the current streams in, bearing the delta deposit with it, and this deposit settles down in the bed of the channel between the piers. It is urged, on behalf of the canal, that this deposit can easily be cleared away by dredging. But I am told by very eminent engineers not unfriendly to the canal, that it will assuredly be necessary to close up the interstices in the pier at a cost of about half-a-million sterling.

Be this as it may, Port Said, for the time being, is a first-class harbour, with room, as I saw on the day of the opening, to accommodate a hundred vessels of large burden in the harbour alone. If more accommodation should be wanted, it can be supplied easily by increasing the number and size of the docks. From Port Said the canal stretches, in one large, unbroken reach through Lake Menzaleh, a distance of over twenty miles. I have often seen in newspaper comments upon the canal the assumption made that the construction of the canal was facilitated by its passing through a series of natural inland lakes. This assumption is totally erroneous. The only lakes across whose waters ships sail, in passing from sea to sea, are artificial lakes, created in the course of the canal's construction. The natural lakes, such as Lake Menzaleh, Lake Ballah, and the Lagoons, near Suez, were obstacles, not aids, to the making of the trench. Lake Menzaleh, for instance, is an immense shallow mere, over whose waters nothing larger than a fishing smack could possibly sail; and, in order to carry the canal through it, immense banks of earth had to be thrown up, between which the channel was cut out by

dredging machines. The difficulty of laying the foundation of these banks under water was extreme ; and M. de Lesseps is fond of saying that the section which, by persons who judged by the charts, was deemed smooth sailing, was really the most arduous and anxious portion of the whole enterprise. Possibly by reason of the difficulty of its construction, this section is certainly the most perfectly finished of the work. For twenty miles there runs a broad, deep channel, lined with hard, solid banks ; and, with ordinary care, two good-sized vessels might pass each other in this reach with safety. Oddly enough, it was here that the "Latif" ran aground, on the night preceding the opening, and thereby all but closed the canal against the passage of the inaugural fleet. At a moment of such intense excitement as that which preceded the opening of the channel across the Isthmus, it is intelligible enough that any wild rumour should have been credited. But the notion that a British officer like the commander of the "Latif," purposely ran his ship aground, to thwart the triumph of M. de Lesseps, is too ludicrous to be seriously entertained ; and I believe the true explanation of the "Latif's" mishap points to one of the most serious inconveniences which attend the passage of the canal. In its voyage as a pioneer vessel down the stream, the "Latif" had suddenly to swerve out of her straight course to avoid coming into collision with a heavily-laden barge coming up stream, which was either unwilling or unable to draw up on one side. The sudden swerve sent the "Latif" upon the bank, and her bows became embedded in the soft earth. Lying across the channel, as she did, she could only free her bows by backing her stern into the opposite bank ; and it was only by the assistance of some hundreds of men, who were sent down to the spot and warped her off with ropes, that the ship was got off the bank, after many hours' detention. Like casualties have occurred to most vessels that have been as yet up and down the canal. As long as a ship keeps exactly in mid-stream all is well ; but the slope of the trough is so steep, and the bed of the channel is as yet so narrow, that a very slight deviation from the course will suffice to send a ship aground ; and the twist given to her by the mere fact of running aground is almost sure to place her athwart the channel. No doubt the trough of the canal can be, and will be, widened hereafter by dredging ; but I do not see as yet how this dredging process can be carried on to any large extent while ships are passing up and down the canal.

From Kentarah, where Lake Menzaleh ends, the canal is carried across the desert. The channel is nothing more nor less than a trench cut through the sand, the top of which is level with the desert, though the view of it is shut out by the high banks of sand formed by the soil taken out of the trench. If you walk, as I have done, through the desert close by the side of this section, it seems absolutely impossible that a lasting trench could be cut through

it. In walking, you sink over your ankles with every step you take on the sand ; and the particles are so fine, that there appears to be no kind of cohesion between them. The one answer to your doubts as to the possibility of the trench being made is, that the trench is made, and holds water. Persons engaged in the works told me that the water hardened the sand into a sort of paste, and that the salt of sea-water had an especially binding property. I do not profess to explain how this is. I only know that the trench is there, that it has been filled with water for many months, that steam-dredges have been constantly passing up and down it, and that it is as perfect to all outward appearance as when it was first filled with the current. The extent of the wash, about which so much has been said, depends entirely upon the speed with which the passage of the canal is made, not upon the size of the paddle-wheels or screws by which the vessel passing is propelled. At four knots an hour, the largest steamer which passed from sea to sea produced almost no perceptible wash ; while a little steam-launch, in which I once made the journey along the canal, and which went at double that speed, created a very considerable wave. Still, the crumbling away at the edge of the water is very trifling as yet in magnitude ; and this detrition can be easily remedied, as it has already been in some portions, by laying layers of stone along the water's edge. I think it very possible that the bed of the canal is stirred up as ships pass over it into a sort of quagmire of sand and water ; but as soon as the motion ceases the sand sinks again, and the formation of any shoal can be prevented by the use of dredges. Near the entrance into Lake Timsah the canal twists and turns in a very tortuous fashion. There is no reason for this twisting ; and the curves are found to be so inconvenient that the course will have to be straightened,—a work presenting no engineering difficulties, but requiring a considerable outlay.

Lake Timsah is the first of the artificial lakes, to which I have already made allusion. Within the present year it was a mere hollow in the sand of the desert ; now it is a pleasant salt-water lake, in which I saw the other day more than forty large ships in which you might have sailed round the world, lying at anchor. Ismailiah, the town on the shore of Lake Timsah, is, like the lake itself, the creation of M. de Lesseps. A very few years ago there was not a dwelling, or blade of grass, or drop of water, to be found here. Now it is a flourishing town, with a population of some ten thousand souls, and with luxuriant vegetation round about its houses. All this change is due to the Sweet Water Canal which the Company has constructed between the lake and the Nile ; and the existence of Ismailiah is a proof, if proof were wanted, of how the whole of the Egyptian desert might be peopled and fertilised, if only it could be brought into communication with the waters of the Nile.

Through Lake Timsah, the course to be followed by ships is

marked out by buoys ; and I believe in most parts of the course the channel has been deepened by means of dredging. However, there is water enough for large vessels to anchor a long way out of the marked course ; and Lake Timsah, which lies exactly half way between sea and sea, will be for a long time to come the place where vessels going up and down stream will pass each other. I do not say that ships cannot pass in the canal itself ; but the experiment must always be attended with risk for the present ; and, as a rule, the crossing will take place either here or in the Bitter Lakes. As I have said, the canal may be widened hereafter ; but the constructors are of opinion,—an opinion, I may mention, shared by Mr. Hawkshaw,—that the canal at its present width is quite available for ordinary ship traffic, and that it would be folly to undertake any further widening till experience has shown what amount of traffic may be relied upon hereafter. Thus, for the present, Ismailiah will be the half-way halting-house for ships between Suez and Port Said.

The section from Lake Timsah to the Bitter Lakes is a straight piece of cutting through the desert, which presented little difficulty, and was constructed with great rapidity. There, however, the canal in the end encountered the most formidable obstacle it met with throughout the latter portion of its career. The trough of the canal was first dug out by spade labour, to the depth of about half a dozen feet. The sand bottom was then probed by poles, and apparently all the soil was judged to be of dredgeable character, for the waters were let in from Lake Timsah ; the steam dredges were floated in and set to work. Everything went on swimmingly till ten days before the opening. Then the dredging buckets suddenly struck something hard. Explorations were made, and it was found that in the very centre of the canal there cropped up a layer of rock about eighty mètres in length. By immense exertions enough of the rock was blasted away to give a depth of seventeen to eighteen feet over the rock. But the maximum depth of vessels allowed to take part in the procession had to be reduced from twenty feet to sixteen, and three months at least will be required before the layer can be removed by blasting. Till this is done the canal can only be used by ships not drawing more than sixteen and a half feet. It is an immense object for the company to liberate itself from the obligation of paying five per cent. interest on its shares,—an obligation which is binding upon them by the deed of association, till such time as the canal is open for the passage of vessels drawing at least twenty feet. In consequence, no vessels drawing this depth are, I believe, refused admission ; but their cargo is removed, and shipped in barges through the canal, at the expense of the company, and thus they are so far relieved in weight as to be enabled to pass through the canal.

After passing Serapum, where the sunken rock was found, the canal opens out into the Bitter Lakes. These two large inland seas,

which seem as one of one hundred and twenty odd square miles, owe their existence solely to artificial means. They were supplied originally from the Mediterranean, and then when the tide of the Red Sea was at its height, they were filled up from the south. The expanse of water is so vast that the tide is lost in it; and no trace can be discovered of the line where the waters of one sea meet with each other. The theories that the waters of these lakes would be exhausted by evaporation or percolation through the sand, more rapidly than they could be filled, has been disproved by the evidence of facts; and whatever doubt there may be as to the permanence of the canal, there can be no question that so long as the canal furnishes a water conduit between the two seas, this inland sea will continue to be a sheet of water navigable by great ships. The lakes have not yet been carefully surveyed or sounded, but the experience of the inaugural fleet has shown that there is ample room within these lakes for a large number of big vessels to navigate at ease.

From the Bitter Lakes to the Red Sea the canal again passes in a trench through the sands of the desert. This section is very incompletely finished; but owing to its proximity to the lakes on the one side, and to the Red Sea on the other,—from both of which places dredges can be brought up without delay,—there will be no difficulty in increasing both its width and depth, without any stoppage of the through traffic. It is probable that the piers into the Red Sea will have to be lengthened; but, on the other hand, the docks of the company on the western side of the Red Sea, and the causeway over which the railroad is carried which connects them with the Suez and Egyptian railroad system, are in perfect working order.

Thus it will be seen that, if my estimate be correct, the canal is now completed as an engineering experiment. Not only has the whole of the inaugural squadron, numbering some sixty craft of all sizes, passed to and fro from one end to the other, but, since the opening, several ships have already sailed through it in the way of business. Amongst others a Dutch frigate, the "Curaçoa," from Java, drawing eighteen feet, has actually got through from the Red Sea, and pursued its journey to Holland through the Mediterranean. As a mechanical problem, therefore, the piercing of the Isthmus is an accomplished fact. Whether the channel can be kept open at a cost not exceeding the receipts from ship dues is an issue that the future must decide. I have no doubt that a considerable sum of money will have to be raised for the completion of the canal; and the prospects of the company will depend in no small measure upon the amount required, and the terms on which this amount can be raised. Still the interests, not only of Egypt, but of Europe and India, are so deeply involved in keeping the canal open, that I feel convinced money will be forthcoming, not only to complete the work, but to keep it in working order when completed.

THE ROLLIAD.

"THE Criticisms on the Rolliad" first appeared in the "Morning Herald," in the course of 1784 and 1785. No more of the epic was produced at a time than what was required to serve as a text for the comments of the critics,—the existence of a complete poem from which they borrowed being always gravely assumed. Some stupid people may have taken them at their word at the time; and we are told of a breakfast at the late Mr. Rogers', where several of the guests were found believing in an actual "Rolliad." Were the story true, it would admirably illustrate the manner in which history gets confused; but we are indebted for the relation to a Tory source, and even on the best authority, it would be impossible to credit the Whigs of the last generation with such deep ignorance of the brightest production of Whig wit. It is, however, open to no doubt that now, eighty years after the publication of the "Rolliad," the greater number even of people well read in English literature know nothing more than the name,—if they know the name,—of the graceful squib that enraged or delighted their grandfathers.

The causes of this oblivion are not difficult to find in the nature of literary things. More than any other kind of writing, political satire is apt to hold a short dominion over the minds of men, in proportion as it has gained a speedy influence over them. There is no investment like it for yielding a quick return, and in none is the capital of wit laid out so sure to be ultimately lost. The very qualities that helped the "Criticisms on the Rolliad" through editions at the rate of one a year for a quarter of a century after its first appearance, serve now only to narrow the circle of those who can read it with a full comprehension of its purpose, and a thorough enjoyment of its good points. The personalities and constant references to passing events that served to give it life once, are now only so many occasions of obscurity. It parodies Virgil cleverly, but Virgil is no longer quoted in the House of Commons. The *Æneid* is no longer the Bible of the English politician, and a Virgilian burlesque has ceased to possess the flavour of profanity it once had. Nor has the "Rolliad" enough of human nature in it to keep it always interesting, in spite of changes of political circumstances and literary taste. The writers of it, with all their wit, were not humorists. While giving us fresh proof of their own cleverness at every turn, they add little to our knowledge of human nature. They devote themselves too exclusively to a

demonstration of Tory failings, and never aim at securing much more than a purely Whig triumph. They gained the end they sought, missing the nobler prize they seem to have had it in their power to win. Applying to them in a literary sense Chaucer's old summer-morning dream of life, we may fairly regret that they chose to worship the fair but fleeting flower, when they might have worshipped the enduring leaf.

But while the "Rolliad" is wanting in the reach of power that serves to place a work high above the common level as well as out of the common track, it has qualities that ought to secure for it some attention from every generation of lovers of English literature. It is original in design, and, as regards style, we believe that every one reading the "Rolliad" for the first time, and able to judge of what good writing is, must be struck with the high quality of both its prose and its verse; and must feel surprised at having been left to make the discovery for himself, till some such obvious reasons occur to him as we have given for the obscurity into which it has fallen. The verse in it is not formed on any one model. The measure is old enough, but it is worked in a fresh manner, and all the writers seem to have caught the trick of it. Each of them uses the same pen in turn as he has occasion to create a fresh passage of the imaginary poem; and, while reminded sometimes of Dryden, and oftener of Churchill, we are never suffered to forget that it is the "Rolliad" we are reading. Nor is the verse, numerous and incisive as it is at the same time, ill matched by the prose. In this the tone of the more dignified critical writing of the last century is skilfully caught,—the sort of writing that used to help men into bishoprics. But with all its easy flow and choice wording, it does not want the subdued flavour of exaggeration needed to keep the reader mindful that soberly though the critics dilate on the beauties of the "Rolliad," the poem is their own.

The "Rolliad" falls most naturally to be compared with the "Antijacobin," produced several years later by Canning and his associates. As regards light and interesting treatment of their subjects, there is, indeed, but little room for comparison. The Whig satire sparkles all through, while its Tory successor is chiefly composed of heavy pamphlets, and you find its two or three brilliant pieces, like the "Needy Knife-grinder," well-nigh lost in dreary wastes of political diatribe. For, unlike the "Antijacobin," the "Rolliad" was written before the world had caught fire at the French Revolution. In 1784 men were not so terribly in earnest as they had come to be in 1797. Politicians could be witty on their opponents, and could even accuse them of grave faults, without treating them as vendors of a new poison that was infecting humanity on one side, or, on the other, as hirelings bribed to cheat their fellow-citizens of their birth-right. The Whigs had not yet split into old and new, and for

the critics of the "Rolliad" the law of the combat was the delightfully easy one,—that all not Tories were on their side, and that they were to vex every Tory with what weapons they could find. One advantage for us of their having written in this less earnest mood is, that we get a clearer light thrown on the political life of the time than could have been the case if they had devoted themselves more to the supposed crimes of their adversaries, and less to their foibles.

The result of the general election of 1784 was, that Pitt was furnished with an overwhelming majority in the House. The Government party, as if foreseeing the half-century of domination that lay before it, was much disposed to arrogance; and the temper of the Parliamentary majority displayed itself in the debates regarding a scrutiny into the celebrated Westminster election,—in which Charles Fox had been returned. On their side the Whigs, smarting under defeat, and superior in genius and power of talk to their opponents, lost no chance of irritating Pitt and his followers. But with one Tory weapon they were unable to cope. Then, as now, the Tories were endowed with strong lungs, and boasted men skilled to raise the loud shout of assent and the long howl of derision. Chief among these ranked Mr. Rolle, member for Devon. In after years his services were rewarded by a title which he lived to bear till what he had done and suffered to gain it had passed,—the first wholly, and the second almost,—out of the popular memory. When the old Lord Rolle stumbled as he approached to do homage to Queen Victoria on her coronation, few of those present knew that he had been privileged, in his youth, to cough down Burke, and had narrowly escaped immortality in the "Rolliad." Mr. Rolle appears to have been a blundering, passionate man, hated as much as laughed at by his opponents. It was on one of his remote ancestors that the Whig wits fixed as the hero of an imaginary epic.

The plot of the poem is very simple. Mr. Rolle had stupidly boasted of being descended from Duke Rollo. The Duke, sailing from Normandy, is made to land in England in the disguise of a smuggler, and then, after passing through a variety of adventures, gets acquainted with Merlin. Helped by the great wizard, the Duke attains to see, in vision, the future glories of his house, and shares, by anticipation, in the legislative triumphs of the member for Devon. But to help the reader to an idea of what the family had done in the ages between Rollo and Rolle, an engraved genealogical tree is prefixed to the "Criticisms." From this we gather that, of Mr. Rolle's progenitors, no fewer than three had met an untimely and shameful end. Johannes, Gualterus, and Gaspar de Rolle, are all entered with the same stern conciseness as having been "Sus. per coll. reg. Phil. et Mary." In the account of the family, extracted from the Records of the Herald's Office, with the view of illustrating the tree, we learn that the house had sunk low in means and character after the Wars

of the Roses. "From this period, however, they gradually advanced in circumstances,—Rollo, in 'Henry the Eighth,' being amerced in 800 marks for pilfering two manchetts of beef from the king's buttery, the which, saith Selden, facillime payavit."

In an extract from the dedication to the "Rolliad" we have this account of the latest Rolle, in whom had culminated the revived glory of the house:—

"When Pitt would drown the eloquence of Burke,
You seem the Rolle best suited to his work;
His well-trained band, obedient, know their cue,
And cough and groan in unison with you.
Thy godlike ancestor, in valour tried,
Still bravely fought by conqu'ring William's side;
In British blood he drenched his purple sword,
Proud to partake the triumphs of his lord;
So you with zeal support, through each debate,
The conqu'ring William of a later date;
Whene'er he speaks, attentive still to cheer
The lofty nothing with a friendly 'Hear!'
And, proud your leader's glory to promote,
Partake his triumph in a faithful vote."

It was not only because of his own behaviour that Mr. Rolle was set in this pillory, but also because he was a convenient representative, in many respects, of the Tory party. He was not alone in coughing down Burke, and was still less peculiar in his disposition to stick closely by Pitt. This dogged faithfulness was, of course, a proof of stupidity in Whig eyes; and there does seem some reason for thinking that Pitt's following at this period was amazingly dull. The minister had managed at the recent election to flood the House with nabobs and rich men from the City. Recruited by these members, whose money stood them in place of brains, the steady phalanx of Tory squires had as good a claim to be called the stupid party as could be advanced for any in newer times. And as of this loud stupidity Mr. Rolle was the self-elected fugleman, so the critics spare no pains in setting his incomparable dulness in new and comical lights. They even, with some want of delicacy, trace back his career to the time when at Westminster School he was renowned among boys as suffering most at the hands of pédants, and as learning least. Duke Rolle beholds in vision the youthful woes of his descendant, and is filled with sorrow at the spectacle. Merlin consoles him:—

"The care dismiss, the Seer replied, and smil'd;
Though rods awhile may weal the sacred child,
In vain ten thousand Busbys should employ
Their pedant arts his genius to destroy;
In vain at either end thy Rolle assail,
To learning proof alike at head or tail."

And he goes on to prophesy that where the young Rolle suffered a column shall proclaim his constancy to future ages. This column is

very dear to the critics. They dwell lovingly over the inscriptions adorning it. Of these we quote the Italian:—

“A chi si sta questa colonna? Al Rolle;
Che di parlar apprese in questo loco
Greco e Latino nò, ma Inglese—un poco.
Basta cosi. Chi non sa il resto è folle.”

The freedom from thin-skinnedness so maliciously insisted on as having distinguished Mr. Rolle as a boy, he, with what in one of the Greek inscriptions on the column is called his “vehement mouth of oratory,” claimed for himself in connection with the “Rolliad.” The authorship was very generally attributed to Sheridan, who, with unnecessary politeness, took occasion to assure Mr. Rolle in the House that he had nothing to do with the work. Mr. Rolle replied,—and it relieves the feelings to know the fact,—that he held both the “Rolliad” and its author in sovereign contempt. It is no wonder that Mr. Rolle should have attributed the whole to one hand. Even with the knowledge of what chapters were supplied by particular contributors it is not easy to fix on any qualities either of design or execution serving to distinguish the work of one pen from that of another. It may be that if there is room for preference it is in favour of what Dr. French Laurence supplied. That this distinguished civilian and intimate friend of Burke should have engaged, and engaging should have excelled, in such sallies of wit as make up the “Rolliad,” is one of the curiosities of literature; for his reputation rested on his vast accumulation of the heaviest learning, and his public utterances were beyond all example, and almost beyond all patience, exhaustive and deliberate. With him, according to tradition, laboured in the building of the “Rolliad,” Tickell, General Fitzpatrick, Lord John Townshend, Sir Robert Adair, and George Ellis, afterwards Walter Scott’s correspondent, and Pitt’s friend. Each of the writers caught the trick both of prose and verse; and the work being avowedly fragmentary in character nothing was lost by the authors being many. To give themselves plenty of room for treating of events as they happened, and for presenting their own version of the latest incident in the House, and the freshest scandal from St. James’s Street, they feigned that new versions of the “Rolliad” were constantly coming out. This machinery is rather clumsy, and is only saved from seeming absurdity by the enthusiastic reception they give to each new edition, and the warm terms they use to describe the growing popularity of the work. Different numbers begin with some such grave announcement as that, “On Monday last the twentieth edition of this incomparable poem made its appearance,” and then we are served with a description of the new beauties that adorn it; for every change and addition is an improvement, and the imaginary poet can scarcely give another scratch of his pen without putting his obsequious

critics into a mild paroxysm of delight. It is open to doubt whether there was ever before or since such a mass of thoroughly appreciative criticism given to the world.

Without attempting any analysis of the contents of the work we may say that, generally, the scene of action,—or of vision,—is in the first of the two parts of the "Rolliad" laid in the House of Commons, and in the second in the House of Lords. The few extracts that we give must be from the verse, for the prose is little fitted for quotation. It is effective in its place; but, like most good prose, it is cumulative in its effect.

Mixed up with the characters of the members, and strictures on their conduct, are many descriptive details of the general aspect of the House; and it is easy to see how this feature must have contributed to the popularity of the "Rolliad" in days before everything done at Westminster to-night was known throughout the country on the following morning. We are used to hear a good deal about the continuity of English political life. It is impossible to accompany Duke Rollo into the strangers' gallery, as it is impossible to read D'Ewes, without feeling that the continuity holds in very trifling matters. Every legislative body occasionally finds its collective wisdom too slight to keep it out of riots, but how oddly like a scene at Westminster now is that pictured in the following passage; how unlike the corresponding kind of scene at Washington or Paris! The passage will have the greater value for the reader as it gives another glimpse of the member for Devon. It is not easy to get enough of Mr. Rolle.

"It is possible Merlin might even have gone on much longer; but he is interrupted by one of those disturbances which frequently prevail in the House of Commons. The confusion is finely described in the following broken couplet;—

"Spoke! Spoke!—Sir!—Mr. Speaker—Order there!

I rise!—Spoke!—Question! Question!—Chair! Chair! Chair!"

This incident is highly natural, and introduced with the greatest judgment, as it gives another opportunity of exhibiting Mr. Rolle, and in a situation where he always appears with conspicuous pre-eminence.

Great Rollo look'd amazed; nor without fears
His hands applied by instinct to his ears.
He look'd, and lo! amid the wild acclaim
Discerned the future glory of his name,
O'er this new Babel of the noisy crowd,
More fierce than all, more turbulent, more loud,
Him yet he heard with thund'ring voice contend,
"Him first, him last, him midst, him without end."***

The authors of the "Rolliad," had it been possible, would gladly

* Did Wordsworth, when he borrowed this great line from Milton, know that it had already been borrowed—and the loan acknowledged—in the "Rolliad"?

"Characters of the great Apocalypse,
The types and symbols of eternity,
Of first, and last, and midst, and without end."—*The Prelude.*

have made Pitt as ridiculous as Mr. Rolle. This they could not do, and they scarcely attempted it. Unable to despise him they hated him all the more. His virtue itself was odious to them, compared with Fox's libertinism. The heaven-sent minister drank, it was true; but in those days everybody drank, and the habit was esteemed neither good nor bad. In their attempt to make Pitt contemptible they were forced to join the rabble of his opponents in making sport of his undoubted purity of life in another respect, treating it as something that required an abstruse explanation. It says much indeed for Pitt's private character that the charges brought against it are all of a kind that tell most heavily against those who make them. But on public grounds he did deserve their hatred. His policy tended to crush free opposition. More than any previous minister he had wielded the Treasury influence,—immense then,—to alter the tone of the House. The readers of Burke know how Burke storms against the East Indians as the most politically immoral class in England. With this class, and with the home plutocracy, Pitt leagued himself against the class possessing most of what, for shortness, we may call political culture, and the league continued to exist more or less closely through the following half century,—the most dismal period of our modern history. What government was in Scotland during that time, it might also have been in England, but for the Whig opposition. And it is not too much, perhaps, to regard the "Rolliad" as a protest entered at the beginning of this period of repression,—a protest of mind as against the tyranny of privilege and spurious patriotism.

It is thus the occupants of the India Bench, which was placed immediately above the Treasury Bench, are introduced to us;—

"There too, in place advanc'd, as in command,
Above the beardless rulers of the land,
On a bare bench, alas ! exalted sit
The pillars of Prerogative and Pitt ;
Delights of Asia, ornaments of man,
Thy Sovereign's Sovereigns, happy Hindustan!"

It is only by chance that we have again hit on a quotation that slightly tastes of Milton. The description of Pitt himself is not likely, we believe, to remind the reader of anything else;—

"Pert without fire, without experience sage,
Young, with more art than Shelburne gleaned from age;
Too proud from pilfer'd greatness to descend,
Too humble not to call Dundas his friend,
In solemn dignity and sullen state,
This new Octavius rises to debate !
Mild and more mild he sees each placid row
Of Country Gentlemen with rapture glow ;
He sees, convuls'd with sympathetic throbs,
Apprentice Peers and deputy Nabobs !

Nor Rum Contractors think his speech too long,
While words like treacle trickle from his tongue!
O Soul congenial to the Souls of Rollies!
Whether you tax the luxury of coals,
Or vote some necessary millions more
To feed an Indian friend's exhausted store,
Fain would I praise (if I like thee could praise)
Thy matchless virtues in congenial lays."

The Second Part of the "Rolliad," devoted to the House of Lords, is, as might be expected, rather duller than the First. In it, however, as well as in the "Political Eclogues" usually bound up in the same volume with the "Criticisms," there are many passages of much interest to the student of our parliamentary history. The general reader, too, who can appreciate the First Part, will find plenty to reward him in a perusal of the Second. The hand has lost none of its cunning, although the material on which it works is less rich. With what frightful precision, for example, is one feature caught and fixed of the worldly-minded peers in lawn, who,

"Still submissive to their Maker's nod,
Adore their sov'reign, and respect their God."

But it is worth noticing that the House of Lords, as an institution, comes in for no contempt. It was not then, as compared with the House of Commons, so far removed from sympathy with the class holding political power as it is now. And, besides that, the authors of the "Rolliad" were afflicted with no eager desire to see institutions changed, even for the better. What they did sincerely wish was that the Whig view of politics should be generally adopted. And as they aimed at no noble and far-reaching political reform, so they read no deeper into character than was needed to set an opponent in a laughable light. Moral indignation in the face of great abuses,—the true base of all great satire,—is represented in them by a witty contempt for fawning Churchmen, immoral nabobs, and servile nobles. That they should have continued to be so obstinately partisan in their purpose and temper seems the more wonderful when we consider how full all thinking Frenchmen of that time were of the fresh hope in humanity, and earnest faith in social regeneration, that were to make the date of 1789 the greatest in modern history. But although, tried by any high political or moral standard, the writers of the "Rolliad" must be regarded as having failed to put posterity much in their debt, yet from a literary point of view we owe them at the least such thanks as men deserve who add something to our knowledge and much to our means of harmless amusement.

THE OLD GEOLOGIST.

AMID his fossils stretched he lay,
Himself almost a fossil,
Fast burning out the vital ray,—
Truth's sturdiest apostle.

Bones, teeth, and shells which he had
found,
Queer spoils of happy labours,
And grinning saurians plastered
round,—
These were his friends and neigh-
bours.

Those ancient forms he loved to scan.
Whato're had done their duty
In Nature's vast unfolding plan,
To him were things of beauty.

Awhile they lived, anon they died,
Each fitly in his station,
Where Life and Death worked side by
side,
Twin daughters of Creation.

In rankest jungles freely roved
A thousand curious creatures;
He knew them well, and knowing loved
Their gaunt, ungainly features.

The trilobite and corals fair
Possessed the teeming ocean;
Huge wing'd monsters clove the air,
And all was sport and motion.

But one by one they shed their pride
And bowed to Death's dominion,
Whose shafts recked not of mammoth's
hide,
Or pterodactyl's pinion.

He tracked the endless march of time
Along the steps of ages;
His searching reason found no prime,
But only older stages.

New shapes of elder shapes were
born,—
No break in the succession,—
A waxing day without a morn,—
One whole and grand progression.

And is this all? is this the sum
Of man's supreme endeavour,
To know that, when the hour is come,
He too must pass—for ever,—

Like any other feeble prey
For whom, beyond debating,
With ready arrow poised alway,
Sure Death is calmly waiting?

Shall spotless Truth whom he has
wooed
With all a martyr's passion,
Declare the fate, in mocking mood,
That slays him in such fashion?

His loyal flame ne'er growing dim
Shall he hereafter cherish,
Or must she veil her face for him,
And leave him now to perish?

The secret of this wondrous plan
By searching who can find it?
Yet something tells the inner man
There must be more behind it.

THE SOUTH SEA SCHEME AND THE FUNDING SYSTEM.

WE have often wondered whether the prophet of good or the prophet of evil derives the greater satisfaction from the study of history. On the one hand, the latter may indicate many social problems,—such, for example, as pauperism,—which not even the ripest civilisation appears competent to solve; on the other, the former may point to many institutions whose origin was viewed with feelings of suspicion and alarm, which their subsequent growth has proved to have been altogether unfounded. In political history, especially, has prediction been falsified by experience, and in no branch of politics to a more remarkable extent than in that with which we are now concerned. Indeed, the study of the national finances will inevitably induce distrust of all prognostications whatever, whether of approaching prosperity or of impending calamity. Political prophecy, even when most enlightened and sagacious, has too frequently omitted all calculation of some one element which has counteracted those agencies whose operation has been recognised and provided for. Thus, in estimating the consequences to the State of the progress of the debt, the growth of the national resources was almost disregarded. When the debt stood at forty millions its "unsupportable weight" formed the ever-recurring theme of royal speeches and parliamentary debates. When it was not much more than fifty millions, Hume asserted that the country would be ruined if ever it reached a hundred millions. In 1771 Dr. Price, contemplating a liability of one hundred and twenty-eight millions, declared that the "very being of the nation" depended on a reduction of the public burdens, and entreated that the Sinking Fund might be more rigidly guarded, in order that the country "may at least enjoy a chance of being saved." Ten years later, when nearly a hundred millions had been added to the debt, John, Earl of Stair, published a pamphlet, in which he solemnly asserted that "the State was burdened to its utmost solvency," and that a revenue of thirteen millions could by no possibility be obtained. Yet, between 1793 and 1816, taxation produced from seventeen to sixty millions annually. Like an ailing child, whose every malady is announced to be its last, but who nevertheless attains to a vigorous manhood, the nation with every fresh accumulation of debt developed fresh resources, and ultimately sustained with ease a burden, the pressure of which would, a few years previously, have been regarded as overwhelming.

We propose in the present paper to trace very briefly the form which the debt assumed after the death of William III., and the more important financial expedients which it occasioned.

In a preceding paper* we pointed out that formerly the various moneys raised by taxation did not, as at present, pass into one general account, from which all the public expenditure is defrayed, but the proceeds of each duty formed a separate fund, chargeable only with the repayment of the loan for which it had been pledged. We showed further that in the reign of William III. various funds proved utterly inadequate to pay both principal and interest of the loans, and the taxes were therefore reimposed for such a further period as should suffice for the liquidation of the loan. During that reign there were two transactions of this nature, known as the First and Second General Mortgages. The taxes prolonged by the latter of these would have expired in August, 1710, but in 1707 it was found necessary to continue them till 1712. Before that period arrived, however, they were still further extended; not only as a provision for the deficiencies of old loans, but also as a security for new advances. Between 1697 and 1709 there were in all six general mortgages, the duration of the taxes being invariably lengthened four or five years before the dates at which they would otherwise have expired. The imposition of taxes in perpetuity instead of for a limited period was the natural consequence of this system; and accordingly in 1711 the duties which had been six times mortgaged were continued for ever, and made a fund for paying the interest of the capital of the South Sea Company, which had lent Government the large sum of £9,177,967.

Now, previously to 1711 the only imposts which had been made perpetual were those set apart for the payment of the interest of the capital of the Bank and East India Company, and of the loan proposed to be advanced by the National Land Bank. In the days of the Stuarts, when the issue of the contest between the royal prerogative and constitutional government was still uncertain, it was in the highest degree important to compel the monarch frequently to summon Parliament, and there was no more effectual mode of doing so than by limiting the duration of the taxes, which could not be renewed without the sanction of the House of Commons. But when the revolutionary Government, itself the offspring of the legislature, was finally established, there was no further likelihood that the Crown would endeavour to dispense with Parliament. A tax might, therefore, be allowed to remain in force until altered or repealed by the representatives of the tax-payer. Accordingly, in 1715, the duties pledged for the Bank Annuity, and for several other burdens, were made permanent, and their proceeds accumulated into one fund,

* "The National Debt in the Reign of William the Third," SAINT PAULS, September, 1869.

called the Aggregate Fund. Two years afterwards several other taxes, charged with the payment of annuities, were treated similarly, and were formed into the General Fund. These three funds,—the South Sea, Aggregate, and General,—were kept distinct until 1787, when Pitt, having completed a revision of the various duties of which they were composed, united them into the Consolidated Fund, which thus included the bulk of the State revenues. The war-taxes imposed in 1798, however, were still kept distinct, and the aggregation of all State income, of whatever kind, into the Consolidated Fund was not finally accomplished till 1855.

The plan of anticipating the produce of taxes by loans of course implied the payment of the principal as well as of the interest of the sum advanced. The impossibility of raising revenue sufficient for both purposes, however, soon became apparent. Gradually, therefore, the character of the debt changed. Those modes of obtaining money which involved only an annual charge for interest, superseded those which provided for the redemption of the principal as well. Thus, in the reign of Queen Anne nearly twenty millions were raised by lotteries and long and short annuities, only four and a half millions on taxes mortgaged for short periods. At length, in 1715, a loan of £910,000 was negotiated on perpetual annuities, redeemable by Parliament on repayment of the principal, but having funds assigned for the payment of the interest only. From this date the funding system may be considered as fully established. Annuities for life, or for terms of years, are henceforward created much more frequently as additional boons to the contractors for loans than as distinct expedients for procuring advances, while the loans in anticipation of taxes gradually disappear from the public accounts. When the Government borrows money, records are kept which are practically acknowledgments that the nation owes to the lender certain capitals bearing interest at a certain rate. These acknowledgments, which are transferable at pleasure, leave the State at full liberty with regard to the repayment of the capital, but constitute an obligation that the stipulated interest shall be paid every half year. The State, in fact, no longer borrows money under the bond of repayment, but sells a perpetual annuity, and the amount of this annuity, in other words, the interest, becomes the prominent feature of the debt. In reducing the debt, the great object of Ministers becomes, not the return of the principal borrowed, but the diminution of the annual charge; in adding to it, loans, as we shall presently see, are negotiated at a rate of interest which appears very economical until it is seen that the capital funded, that is, the amount on which interest is paid, is considerably larger than the sum actually lent.

During the reign of Anne, the market rate of interest fell from six to five per cent., but all parties were very reluctant to interfere with

the public securities. An unknown member of Parliament who, in 1714, had ventured to propose a reduction, could not find a seconder; and when, in the course of the same session, an Act was brought in to lower the rate on ordinary transactions, parliamentary securities were specially excluded. In the following year, however, the loan of £910,000,—to which we have referred above, and which, by the way, was the first for which the Bank received the subscriptions,—was negotiated. Ministers offered six per cent., and the Act was passed accordingly; but before the subscription was announced, it was found that ample funds could be procured at five per cent. Another bill was at once brought in fixing the interest at that rate. This showed the folly of refraining any longer from a general reduction. The adhesion of some of the larger stockholders was obtained by the personal intervention of Walpole, and in 1717 the reduction was effected with such success that not a single fundholder was paid off, and the price of stock was perceptibly increased.

This first attempt to abate the pressure of the public burdens was the occasion of what may, without exaggeration, be termed the severest financial panic which this country has ever encountered. From the time that proposals for the lowering of the interest of the debt were first entertained, considerable difficulty was felt in dealing with the long and short annuities, which amounted in 1719 to upwards of £800,000 a year. The Sinking Fund, formed, as we shall show hereafter, out of the revenue which the recent diminution of interest had liberated, would, it was believed, effectually deal with the funded debt by paying off the principal sums, whenever practicable; but these annuities were irredeemable except with the consent of the annuitant. And this consent was not likely to be readily granted when the reduction of the interest of the funded debt was daily enhancing the value of this particular security. To convert these annuities into a redeemable shape, to ensure to the public creditor the more punctual payment of his dividends, and so to consolidate the debt,—which had now reached the alarming total of forty millions,—as to bring it within the operation of the Sinking Fund, were the problems which the Ministers now endeavoured to solve. Their solution was the memorable South Sea scheme.

The untold wealth of Spanish America, and the fabulous profits to be derived from trade in the Southern Seas, were the subject of the most cherished longings of English commerce during the latter part of the seventeenth and the former part of the eighteenth century. Exaggerated traditions of the exploits of Blake and Cavendish, and the still more exaggerated reports of the buccaneers, had so excited the public mind, that prudence and fact were alike disregarded whenever the South Sea traffic was discussed. Harley had taken advantage of this feeling in 1711, and had incorporated a large number of fundholders,—whose advances amounted, on the whole, to nearly

ten millions,—as the South Sea Company, with privilege of exclusive trade to the Indies and Spanish America. This scheme, known as "Harley's masterpiece," had been warmly supported by the Tories, who fancied they saw in it a promising rival to their eyesore, the Bank of England. Their prejudices had been regarded in the preparation of the charter, which forbade any director of the company from holding a similar position in the Bank; and they were now prepared to countenance any project for extending the operations of the company. Sir John Blunt, the "pious scrivener," as he was called, the audacity of whose proposals exhibited a striking contrast to his sanctimonious appearance and puritanical garb, now suggested that the South Sea Company should convert the irredeemable debt by computing each annuity at a certain number of years' purchase, and offering each proprietor South Sea stock of equivalent value. The redeemable debt was also to be taken up on such terms as should be agreed to by the fundholders. On their enlarged capital the company were to receive interest at five per cent. till Midsummer, 1727, and at four per cent. afterwards, together with a rateable allowance for management. For this increase of their stock, coupled with the trading monopoly, the company were to pay three and a half millions to the Exchequer. The magnitude of the arrangements contemplated by this scheme may be estimated from the fact that the funded debt to be subscribed exceeded fifteen millions and a half, and the annuities, calculated at fourteen or twenty years' purchase, amounted to nearly the same total. Aislabie, the Chancellor of the Exchequer, introduced the matter to the House of Commons in a speech, the tone of which was evidently adopted with the view of checking any adverse criticism. Brodrick, the member for Stockbridge, and Walpole, insisted that other companies ought to be allowed to compete; and the latter, in an earnest and telling exposure of the measure, pointed out that the company had never mentioned the precise terms they would offer to the annuitants, and deprecated the gambling to which the scheme would inevitably lead. The Opposition so far succeeded, that Aislabie reluctantly promised to receive tenders from other sources than the company. The Bank at once offered five millions and a half, and undertook to give each annuitant £1,700 stock for each hundred pounds in the long annuities. Irritated at this rivalry, the directors of the South Sea Company resolved to carry their point, cost what it might, and increased their bid to £7,567,000. Such terms bore down all opposition, and prevented even investigation. No effort was made to ascertain the profits of the company, or to fix favourable rates of subscription for the public creditor. The gloomy forebodings of Walpole were ridiculed as the idle auguries of a Cassandra, and both Houses passed the bill by enthusiastic majorities. Yet at this very time the vaunted monopoly of the company consisted of nothing more than the "assiento," or contract for supplying slaves

to South America for thirty years, and the right to freight one vessel of limited tonnage to the West Indies, King Philip of Spain receiving one-fourth of the profits of each voyage, and five per cent. of the remaining three-fourths.

It will be observed that no restriction had been put upon the price at which the company might offer their stock to the public creditor. The directors, therefore, resorted to every imaginable artifice to raise the price of stock. Rumours of hidden treasure of vast extent, of the exclusive possession by the company of the gold mines of Mexico and Potosi, of coming dividends of fifty per cent., were circulated with a perseverance that ought alone to have engendered suspicion as to the stability of the undertaking. The South Sea shareholders, it was said, would soon monopolise the entire debt, make themselves the sole lenders to Government, get a majority in the House of Commons, make and unmake ministries, and, in fact, govern the kingdom. Stock, which generally stood at about 77, was at 319 when the Act passed, and on the 12th April, 1720, the directors opened their books for a first subscription of one million at three hundred per cent. Change Alley and the Royal Exchange presented a scene of the wildest excitement. Before the close of the day nearly two millions had been tendered. Many Government annuitants made over their debts at this rate,—that is to say, they exchanged a debt of £100, for which they had Government security, for £33 6s. 8d. South Sea stock, for which they had the security of the directors. Within a fortnight a second contribution of one million was completed at four hundred per cent., and a dividend of ten per cent. was announced for the Midsummer half-year. On the 19th May the directors published the terms for the irredeemable debt. For every £100 in the long annuities they offered £700 stock and £575 in bonds and money. Reckoning stock at £375 per cent., this amounted to £3,200, or thirty-two years' purchase. So that if the annuitant invested his £575 cash in stock he would have exchanged his annual claim on the country for £853 6s. 8d. South Sea stock. The directors, on the other hand, having taken in these annuities at twenty years' purchase, would have enlarged their capital by £2,000, with interest at five per cent. But, as we have seen, the Bank had engaged to give £1,700 of their stock for each annuity of £100, so that the rates declared by the South Sea Company were by no means so favourable as had been anticipated, and prices began to recede. By a dexterous manipulation of the market, however, the fall was stopped, the public infatuation increased; on the 2nd of June stock was quoted at £890, and towards Midsummer-day a third subscription was opened at a thousand per cent.! Meanwhile the stocks of the Bank and East India Company rose to a height that Paterson and Godfrey had never dreamt of, and by the end of June the prices of these three stocks amounted to five hundred millions, or

The South Sea Scheme and the Funding System.

five times all the cash in Europe, and twice the value of the land and houses in England.

The prospect of such enormous profits naturally stimulated competition. Accordingly, joint-stock companies of every kind sprung into existence. Objects the most absurd and impossible were to be effected, and every project was to realise prodigious gains. One company proposed to transmute quicksilver into a malleable fine metal, another to import jackasses from Spain, to improve the breed of mules. One man advertised that every person who paid two guineas should be entitled to a £100 share in a scheme which "should not be disclosed for a month." He received a thousand pounds in one day, and then, of course, absconded. "Globe permits," or pieces of card bearing the impression of a globe in wax, and purporting to be securities for shares in a manufactory for a new kind of sail-cloth, fetched sixty and seventy guineas, although the proposed cloth was neither exhibited nor made. A suggestion that an invention should be promoted for "melting down chips and sawdust into clean deal boards, free from knots," was only satirical, or it would doubtless have found support. For a time, at least, the audacity of the projectors was more than matched by the blind confidence of their dupes. All classes seemed equally intoxicated. Change Alley was thronged from morning till night with a crowd ready to credit any rumour and to invest in any bubble. The same shares were often sold in one part of the alley at a much larger price than they were offered at in another part, at precisely the same time. The Prince of Wales was said to have made a considerable sum by stock-jobbing; even Walpole himself did not escape the contagion. At length the directors of the South Sea Company, alarmed at the competition they had excited, obtained a scire facias against the companies, and put an end to them. But in crushing their rivals they destroyed themselves. Already they had provoked the dissatisfaction of a large body of the annuitants, who, having been unable to subscribe in May, now found themselves compelled to accept only £450 stock for the long annuity of one hundred pounds. To this discontent was now added the hostility of all who had been concerned in the promotion of the bubble companies. The stock began to decline. A court of directors was hastily summoned, and a dividend of thirty per cent. for the current half year was declared, to be followed by sixty per cent. for the following half year. A promise, moreover, was given that for the next twelve years the company should pay fifty per cent. But the efforts of the directors were in vain. The stock sank steadily from £810 on the 1st of September to £410 on the 20th; and at Michaelmas it was quoted at £180, the bonds of the company being at twenty-five per cent. discount.

The ruin caused by this collapse can scarcely be exaggerated. In Blackstone's words, it "beggared half the country." During the

mania, all commercial pursuits had been neglected, and now that a languishing trade needed capital, bank after bank, having lent money on South Sea stock, suddenly stopped payment. The madness of credulity was succeeded by the madness of rage. From every city and every considerable town petitions poured into the House of Commons, calling for vengeance on the directors. These petitions are given at length in the Parliamentary History, and they form a complete cyclopædia of invective. The directors are stigmatised as "wicked traitors," "detestable parricides;" and, in one or two cases, even their execution is demanded. In the House of Commons, the indignation and despair were equally unreasoning. Many of the members, it was known, had enriched themselves by judicious speculations in South Sea stock, but all now united in the attack on the promoters of the company. Walpole alone counselled calmness and prudence. Finding that the legislature was too enraged to listen dispassionately to any proposals for the restoration of public credit, he consented to the appointment of a secret committee, with full power to investigate the affairs of the company. As a result of their inquiries, the estates of the directors, valued at a million and a half, were confiscated to the shareholders; Aislabie, the Chancellor of the Exchequer, who was proved to have been one of the directors, and to have destroyed all records of his speculations, which exceeded £800,000, was sent to the Tower, and the bulk of his property forfeited; Stanhope was acquitted by a majority of only three, and Sunderland was with difficulty saved.

Walpole's first suggestion had been to engraft nine millions of stock into the Bank, and a similar sum into the East India Company, but this plan, though agreed to by the Houses, was set aside, and ultimately it was decided that the seven millions due from the company to the public should be remitted; that all stock, whether purchased with money or by subscription of the annuities, should be calculated at four hundred per cent.; that every proprietor should receive £33 6s. 8d. additional stock for every £100 stock already purchased; and, lastly, that all debts due to the company should be liquidated by a payment of ten per cent. of this amount. These terms, it will be imagined, did not by any means satisfy the annuitants, but they were probably as generous as could be made, if the company were to be continued at all. The surrendered estates of the directors and the sums received for the debts enabled the company to meet its trading liabilities. But its subsequent history was worthy of its origin. The ship annually freighted to the West Indies made ten voyages, and the company lost money by all save one. In 1724 they entered into the whale fishery. Their ships made eight voyages to Greenland, only one of which was profitable. In 1732, this enormous stock of nearly thirty-four millions was divided, one half being put on the same footing as other Government securities, and exempted from all trading

risks, the other half remaining a trading stock. In 1733, three-fourths of this trading capital was similarly treated, and the company's trading stock thereby reduced to a little more than three and a half millions, on which was paid an additional interest of one half per cent., derived from fines levied on ships trading within the limits of their charter. With the treaty of Aix-la-Chapelle, in 1748, all their claims upon the Spanish Government came to an end, and the company ceased to trade. Henceforward the duties of the directors consisted simply of the transfer of stock and the payment of dividends at South Sea House. But in 1853, when the price of Government securities was unusually high, Mr. Gladstone proposed the creation of a new two-and-a-half per cent. stock, all holders of South Sea stock being offered £110 of the new stock for every £100 of the South Sea stock subscribed, with a guarantee against further reduction till 1894. The proposal was very generally accepted, and thus at length the South Sea Company disappeared from the accounts of the State.

The consequences of the South Sea scheme were, on the whole, so disastrous, that the benefits resulting therefrom, so far as the debt is concerned, are liable to be overlooked. But the benefit was, nevertheless, not inconsiderable. Annuities to the extent of £632,757 were subscribed into the company's stock, and though the terms at which they were valued to the company increased the principal of the debt, yet, when in 1727, the interest was reduced to four per cent., the annual charge of the funded debt was diminished by upwards of £350,000, or one-sixth of the total charge at the time.

Returning now to the measures taken for the reduction of the interest of the debt, we find that in 1727 a diminution of one per cent. was very generally accomplished. Four per cent. remained the general rate until the peace of Aix-la-Chapelle in 1748, when the market value of securities rose above par. Pelham, then at the head of the "Broad-bottom Administration," seized the opportunity to effect a still further abatement. He proposed that all holders of Four per Cent. stock who would agree to take three per cent. from December, 1757, should have their debts made irredeemable until that date, and should in the interval receive four per cent. till December, 1750, and three-and-a-half thence till 1757. These proposals, though at first objected to by the Bank and East India Company, were ultimately carried out, and so formed the stock known as the Three per Cent. Reduced Annuities. About the same time other debts paying a similar rate were united into the Three per Cent. Consolidated Annuities, familiarly known as Consols.

With the year 1756 came the Seven Years' War, and from that time, through the American war and the French revolutionary war, to 1817, the financial history of one year corresponded pretty nearly with that of its predecessor,—increased armaments and increased expenditure, deficient revenue and expensive loans; and, in conse-

quence, a debt growing annually with a persistency that baffled every effort at reduction. Not to weary our readers with the constant repetition of ponderous totals, we have appended to this article a tabular statement of the progress of the debt; and we now proceed to touch briefly upon one or two of the more salient features of the funding system.

As we have hinted above, the low rate of interest at which the bulk of the public debt has been funded is by no means an unqualified advantage. It is rather an ingenious concealment of the real cost of the loan. In estimating the expense which any particular loan has incurred, note must be taken not merely of the rate of interest, but also of the amount on which interest is payable as compared with the sum actually advanced. In the infancy of the funding system loans were negotiated at the market rate, the capital assigned to the creditor seldom exceeding the sum subscribed by him. Previously to 1781 the deviations from this system were insignificant. The most important examples of a contrary practice is furnished by six lottery loans, raised between 1711 and 1714, in which every ticket was entitled to a capital equal to the amount advanced, and the fortunate tickets to a large additional capital. On these terms the sum contributed was nine millions, but the debt created was £11,713,910. During the American war, however, many statesmen appeared to consider it the duty of a financier to obtain the loan at the least annual cost, without regard to the nominal capital. This practice, once adopted, was adhered to with a fatal constancy. We give a few instances of this, the cardinal error of the funding system as pursued in this country:—

	Sums borrowed.	Capital funded.	Interest at which loan was raised.
1781.—£150 in 3 per cents., and £25 in 4 per cents., for every hundred pounds advanced	£ 12,000,000	£ 21,000,000	£ s. d. 5 11 1
1782.—£100 in 3 per cents., and £50 in 4 per cents., and annuity of 17s. 6d. for 78 years, for every hundred pounds advanced	13,500,000	20,250,000	5 18 10
1783.—£100 in 3 per cents., and £25 in 4 per cents., and annuity of 13s. 4d. for 77 years, for every hundred pounds advanced	12,000,000	15,000,000	4 14 5
1795.—£100 in 3 per cents. and £33 6s. 8d. in 4 per cents., and annuity of 9s. 6d. for 65½ years, for every hundred pounds advanced	18,000,000	24,000,000	4 17 4
1798.—£150 in 3 per cent. Consols, and £50 in 3 per cent. Reduced, and annuity of 4s. 11d. for 61½ years, for every hundred pounds advanced	17,000,000	34,000,000	6 4 5

	Sums borrowed.	Capital funded.	Interest at which loan was raised.
1807.—£70 in 3 per cent. Consols, and £70 in 3 per cent. Reduced, and £10 12s. in £5 per cents., for every hundred pounds advanced	£ 14,200,000	£ 21,385,200	£ s. d. 4 15 7
1812.—£120 in 3 per cent. Reduced, and £56 in 3 per cent. Consols, for every hundred pounds advanced	22,500,000	39,600,000	5 6 7
1815.—£174 in 3 per cents., and £10 in 4 per cents., for every hundred pounds advanced	36,000,000	66,240,000	5 12 4

The working of this system is not very difficult to comprehend, and, when comprehended, is by no means satisfactory. If Government borrowed in a three per cent. stock at a time when the market rate of interest was four and a half per cent., they gave the lender £150 three per cent. stock for every £100 advanced. In other words, they bound the country to pay £4 10s. a year for ever for the loan of £100, or,—should it be necessary to pay off the debt,—to extinguish it by the payment of £150; that is, half as much again as was originally lent. Now, between 1775 and 1816, during which time the country was engaged in the American war and the French war, the total amount raised by loans and by funding exchequer bills was, after allowing for the operations of the sinking fund, about four hundred and eighteen millions, but the capital funded was at least £590,000,000. Supposing this debt redeemed when Consols stood at ninety, the nation would pay one hundred and thirteen millions more than it ever received! In consequence of this system, the principal of the debt now existing amounts to nearly two-fifths more than the sum actually paid in by the lenders. True, the public creditor cannot demand repayment of his nominal capital, and the State can generally redeem the debts considerably below par; but even then the nation pays, in addition to the sum borrowed, the market value of the excess of capital above the amount raised. One other consideration must not be omitted. When, in times of war, the Government enters the market as a competitor for loanable capital, the rate of interest naturally rises, and, on the return of peace, as naturally falls. If, therefore, loans were contracted at the market rate of interest, and funded at par, the course of a few years would still bring about a diminution of the annual charge; but the reduced interest would not, as now, be paid on a principal much larger than the sum really advanced. "Were a person in private life," says Dr. Price, "to borrow £100 on condition that it should be reckoned £200 borrowed, at two and half per cent., he would, by subjecting himself to the necessity,—if he ever discharged the debt,—of paying double the sum he received, gain somewhat of the air of borrowing at two and half per cent., though he really borrowed at

five per cent. But would such a person be thought in his senses? Thus do spendthrifts go on, loading their estates with debt, careless what difficulties they throw on the discharge of the principal, leaving that to their successors, and satisfied with any expedients that will make things do their time."

These strictures, though severe, are by no means unmerited. Thanks to the labours of the Financial Committee of 1833, of which Sir Henry Parnell, afterwards Lord Congleton, was chairman, we are enabled to subject the funding system to another test. From returns presented to that committee it appears that, supposing no additions had been made after 1793, the total charge of the public debt for the twenty-five years from 1793 to 1817 would have been, in round numbers, two hundred and thirty-five millions and a half. During the same period the entire charge of the war and of the ordinary expenses of Government was a thousand and fifty-nine millions and a half. Adding these amounts together, and deducting the net revenue, exclusive of loans, we find that the excess of expenditure over revenue during these twenty-five years was about one hundred and fifty-one millions. By resorting to loans, the Government was enabled to allow this sum to fructify in the pocket of the tax-payer, where we will suppose it accumulated at compound interest. Reckoning interest at 5 per cent., we arrive at a total of three hundred and seventy-eight millions retained by the tax-payer through the adoption of the system of funding. But from 1793 to 1817 Government raised loans to the extent of nearly four hundred and thirty millions, so that the difference between these two sums, or fifty-two millions, represents the additional cost imposed upon the country through the funding system. These figures, McCulloch remarks, have never been questioned, and, if correct, they emphatically condemn the financial policy which led to such an issue. Moreover, they inevitably provoke the inquiry whether Ministers have not yielded far too readily to an ignorant impatience of taxation, which, in the interests of posterity, should have been steadily resisted.

It is satisfactory to find that the extravagance of funding at a low rate of interest by a fictitious increase of capital has been so far recognised, that in the loan of 1835, for compensation to slave-owners, and in that of 1855, for the Russian war, the capital funded did not exceed the money raised, the negotiators of these loans being satisfied with long annuities, amounting in the former case to £101,875, and in the latter to £116,000.

When, in 1715, the interest on the debt was lowered, the various duties, which constituted the Aggregate, South Sea, and General funds realised more than was needed to pay the diminished charge. It was resolved that this surplus,—amounting to about £636,000 a year,—should be funded, and the yearly interest thereon accumulated; and the fund thus formed, together with any other

moneys which might become available, should be strictly set apart for the redemption of the debt. Thus was originated the Sinking Fund,—an expedient which has probably provoked more discussion than any other feature of the debt. Generally known as Walpole's invention, it was, in reality, due to Lord Stanhope. For a time the proceeds of the fund were applied in discharge of the public encumbrances with tolerable constancy. But the temptations to perversion were considerable. On the one hand, a Government in want of money cannot but look with a longing eye on a fund which, if mortgaged for fresh advances, will obviate the necessity for the imposition of new taxes; on the other hand, the public creditor will not insist on the appropriation of the fund to its intended purpose, because he himself does not wish to be paid off. Accordingly, we find that in 1729 the interest of a loan for the service of the current year was charged on the Sinking Fund. In the year following the surplus arising from the diminution of the annuity of the East India Company, was not even transferred to the fund, but was pledged for new loans; and in 1733 Sir Robert Walpole so far discarded his reputed offspring as to apply half a million out of the fund to the service of the year. By so doing he was enabled to impose the land tax at one shilling, instead of at two, his plea being that public creditors were now much more afraid of having their debts redeemed than they were of losing their principal, and that therefore it was only reasonable to use the fund for the benefit of those who most needed relief,—namely, the landed gentry. Such an example as this could not but be contagious. By degrees the fund was altogether alienated from its original purpose; it was made a collateral security for loans contracted upon duties likely to prove deficient, then it was charged with the interest of several advances for which no provision had been made; during the American war the whole of its produce was devoted to the current expenditure, and in 1786 it terminated altogether.

Meanwhile the champion of the Sinking Fund had appeared in the person of Dr. Price, a Nonconformist divine of no mean mathematical ability. He proposed that a million a year should be raised by loans or taxes, and should be invested in the purchase of stock at market price; the interest accruing on stock so purchased was to be reinvested until the annual income of the fund amounted to four millions, when the capital should be dealt with by Parliament. The fund would thus operate with the magical power of compound interest. "One penny," argued Price, "put out to compound interest at five per cent. at our Saviour's birth, would now (1781) have increased to a greater sum than would be contained in two hundred millions of earths of solid gold; put out at single interest, it would in the same time have amounted to seven shillings and sixpence. A Government that alienates a sinking fund improves money in the last rather than in the first of these ways." Thus nothing was to be allowed to interfere

with the continuous operation of the fund. In times of war as well as in times of peace the annual million was to be raised at any cost, and, that perversion might be impossible, the fund was to be managed by special commissioners acting under penalties.

Many circumstances united to favour Price's scheme. The disastrous conclusion of the American war, which had added more than a hundred millions to the National Debt, the loss of the long-cherished colonists, and the increasing deficiency of the revenue, had filled the nation with dismay. At such a time, an expedient which promised the gradual and easy extinction of the public burdens by the omnipotent efficacy of compound interest, was grasped at almost without inquiry. Yet a very slight examination of the action of the fund will serve to show the utter fallacy of Price's dazzling assertions as to compound interest. He supposed an annual sum of £200,000 to be applied in the purchase of stock, which, reckoning interest at five per cent., would release an annuity of £10,000 the first year. If this annuity, instead of being devoted to current services, be added to the fund, and the total employed in fresh purchases, an annuity of £10,500 will be disengaged the second year, or £20,500 in both years. Continuing this process for eighty-six years, the annuities liberated amount to £13,085,000, or nearly two hundred and sixty-two millions of principal. This latter sum, therefore, represents the debt redeemable in eighty-six years by an annual saving of £200,000, acting at compound interest. Now, the fallacy of this reasoning consisted in this, that Dr. Price entirely ignored the taxes imposed year after year for the interest of the accumulated fund. If the annuity of £10,000 disengaged the first year be not appropriated to current expenditure, but added to the Sinking Fund, a similar sum must be borrowed to complete the services for the year; in the second year £20,500 must be borrowed, and so on; so that the vaunted compound interest comes to be really nothing more than the application to the purposes of the fund of an ever-accumulating amount of revenue, which might otherwise have been remitted altogether. In the emphatic words of Lord Grenville:—"Taxes required for no other service are, in the first instance, levied for the establishment of the fund; taxes not required either for its establishment or its continuance have been subsequently levied for the payment of the redeemed annuities by which it has been increased. These annuities had really expired, but the revenue appropriated to them was, under the name of compound interest, continued for the purpose of this augmentation."

To taxation alone must we look for every shilling to be employed in the reduction of debt. In war, therefore, or in any period when the revenue is less than the expenditure, no real extinction of debt can be effected; for then no surplus taxation will be available; and if funds be provided by loans, the addition to the debt must at least be equal to and will probably be greater than the amount extinguished.

Obviously no money-lender will contribute to these loans unless the stock assigned him is of greater value than that which the money advanced could purchase in the market at the time. Thus the debt incurred by raising the loan must be greater than the debt redeemed when the proceeds of the loan are employed in the purchase of stock.

These considerations, however, were either unknown, or, if known, were neglected in the eighteenth century. Dr. Price's scheme was warmly espoused by all parties, and formed the basis of Pitt's Sinking Fund, which, with the modifications subsequently introduced by Mr. Vansittart and others, continued in operation from 1786 to 1819. Its results appear nowadays all but incredible; and that such a system should have been pursued for upwards of thirty years can only be accounted for on the supposition that the Government and nation were panic-stricken at the growth of the debt, and ready to resort to any subterfuge which held out the promise of its gradual redemption. Between 1793 and 1817 the Commissioners paid upwards of one hundred and seventy-five millions in the redemption of debt; during the same period loans were raised to the extent of five hundred and nine millions and a half. If there had been no Sinking Fund, these loans might have been diminished by the entire amount placed at the disposal of the Commissioners for the reduction of the debt. With the Sinking Fund in action the loans for the service of the year had to be increased by the entire amount of the annuities placed at their disposal. Now, from 1793 to 1801 the stock created by the Commissioners, in return for the annual loan, was funded at an average rate of £57 7s. 6d. per cent., and the market price of the Consols which they bought was £61 7s. 6d.; that is, the purchase of stock was made at an increase of four per cent. beyond the price at which they negotiated the annual loan. In other words, the Commissioners, in order that they might pay off an old debt of £100, contracted a new debt of £106 19s. 5d. Again, between 1803 and 1816 loans were funded at an average rate of £60 7s. 6d., and the market price of stock was £62 7s. 6d.; so that Government sold £100 stock for £60 7s. 6d., and bought it for £62 7s. 6d., thus losing two per cent. by the transaction. The total loss to the country consequent on the adoption of the Sinking Fund has been variously estimated. Dr. Hamilton, of Aberdeen, to whom belongs the credit of having first exposed the folly and extravagance of the system, calculated it at sixteen millions. Lord Grenville followed up Dr. Hamilton's criticisms in a vigorous pamphlet published in 1828, and in the following year an end was put to this the greatest financial delusion on record. A more enlightened statesmanship has since learnt the lessons that the excess of income over expenditure is the only legitimate Sinking Fund, and that in dealing with a surplus revenue in the present state of our fiscal system, it is often a wiser policy to abolish

objectionable imposts than to continue the surplus for the liquidation of debt.

The following table, compiled from official sources, shows the additions to the debt during war and the diminutions therefrom during peace. Such a division appears better adapted to the subject than one which exhibits the growth during successive reigns:—

ADDITIONS TO FUNDED AND UNFUNDED DEBT SINCE ITS COMMENCEMENT TO
31 MARCH, 1869.

Period.	Nature of War.	Increase of Capital.	Increase of Interest.
1691.	Debt, consisting of Loans in anticipation of Duties	3,130,000 . . .	232,000
1691 to 1697.	War with France	11,392,925 . . .	1,090,519
1702 to 1713.	War of Spanish Succession . . .	21,932,622 . . .	1,788,963
1718 to 1721.	War with Spain	14,025,424	Int. diminished.
1739 to 1748.	Do. (Right of Search), and War of Austrian Succession	29,198,249 . . .	1,134,881
1756 to 1763.	Seven Years' War	58,141,024 . . .	2,279,167
1775 to 1783.	American War	105,000,820 . . .	4,362,066
1793 to 1815.	Wars with France	613,164,615 . . .	22,934,380
1854 to 1856.	Russian War	32,893,203 . . .	1,186,150

ADDITIONS DURING TIMES OF PEACE:—

1713 to 1718.	Peace of Utrecht	5,679,637	Int. diminished.
1783 to 1793.	Peace after American War . . .	16,030,803 . . .	645,653
			£910,589,522 £35,653,779

DIMINUTIONS OF FUNDED AND UNFUNDED DEBT SINCE ITS COMMENCEMENT TO
31 MARCH, 1869.

Period.	Reduction of Capital.	Reduction of Interest.
1697 to 1702.	Peace of Ryswick	1,755,700 . . .
1713 to 1718.	Peace of Utrecht	Capital Increased
1721 to 1739.	Peace	7,791,225 . . .
1748 to 1756.	Peace of Aix-la-Chapelle	1,237,107 . . .
1763 to 1775.	Peace of Paris	5,873,238 . . .
1815 to 1854.	Peace	85,823,530 . . .
1856 to 1869.	Peace	58,794,589 . . .

DIMINUTIONS DURING TIMES OF WAR:—

1718 to 1721.	War with Spain	Capital Increased	110,509
			£161,275,389 £9,003,526

SUMMARY.

	Capital.	Interest.
Total of Additions to Debt	910,589,522 . . .	35,653,779
Deduct total of Diminutions of Debt . . .	161,275,389 . . .	9,003,526

Total of Funded and Unfunded Debt outstanding on 31st March, 1869 . . .	£749,314,133 . . .	26,650,253
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She led him, in spite of himself, opposite to the poor picture which had been so scorned.